THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

ANOTHER BUOYANT WEEK ON THE STOCK EXCHANGE.

Bank Clearings Reach New High Records—Signs of Slowly But Surely Improving Trade—The Mexican Power Situation—Steel-Coal Case Not Yet Reached—An Advance in Nova Scotia Steel—Bank Stocks Are Very Strong—Notes on Leading Canadian Securities.

TORONTO.—The past week has been one of greater activity on the regular exchanges, with a buoyant feeling in the face of abundant money and trade that is certainly increasing. Generally speaking, the improvement in trade is slow but sure. The stock markets are disregarding the "slowness," but are discounting the "sureness." In Canada bank clearings at principal centres have this week reached a new high record, and they are now coming into comparison with the beginning of last year's depression. The total clearings show an increase of 27 per cent., Hamilton and London being the only places to exhibit decreases, but these are becoming smaller and indicate the improvement in the manufacturing business. Winnipeg shows a gain of 47 per cent., while in Toronto and Montreal the clearings assumed practically record proportions.

The October bank statement indicates a better demand for business loans and this demand has increased since the first of November. Earnings of transportation companies continue to show increases, with the exception of Grand Trunk, but at last there is some improvement in the traffic of the oldest road as evidenced by the reduction in the decrease for the second week in November to $52,424, as compared with previous weekly decreases of $85,000 and $95,000. The Canadian Pacific, Canadian Northern, Soo Line, and the Montreal, Toronto and Winnipeg street railways continue to report favorable earnings. The speculation in Cobalt shares is quieting down somewhat and quotations are reacting from previous high levels.

Mr. Rodolphe Forget, president of the Montreal Stock Exchange, in an interview, says that conditions are more favorable on the 'Change than at any time in recent years. He has never known money so easy in Canada during the crop-moving period, and funds were lending readily at 4½ per cent., and as low as 4 per cent. The gradual absorption of standard securities by investors and the increasing popularity of Canadian securities in England were making for higher prices and a broader market. He was decidedly hopeful on the financial and industrial outlook.

The Canadian stock markets have been strong and active and are not experiencing the same quick advances followed by sudden reactions as the Wall Street market. Signs of improving times are the amalgamations now in process as witnessed by the Standard Bank's wise purchase of the Western Bank. The milling stocks have been strong and Canadian General Electric scored quite an advance. The rise in bank stocks is an indication of wider investment demand.

MONTREAL.—There has been a really magnificent market this week on the Montreal Stock Exchange, and it is quite like old times to see the amount of interest taken in the market's course by almost everybody one meets. Go where you will, in street or home, and the market advance is given the largest proportion of interest; and this interest has even found its way into even the thoughts of the fair sex. We witnessed, one day last week, what might now be called a daily occurrence. A lady called on her broker, a very conservative firm, by the way, and asked to have $1,500 worth of a certain high-grade traction scrip transferred in favor of a Cobalt stock which was then selling around fifty cents, but which had received a great deal of attention from the newspapers. The broker, of course, pointed out the risk the client was running, but she was obdurate, inasmuch as she was determined to buy Cobalt stocks with the result that she was persuaded to take an equivalent of her standard holdings in one of the best dividend-paying Cobalt stocks. That was not so bad, but one wonders what would have happened if the broker had had a Cobalt axe to grind.

The underlying conditions of the local stock market are not materially changed from those existing a few weeks ago, when most of the industrial stocks were in little demand; and the present general advance may be directly attributed to the number of big financiers and corporations now interested individually in the market affairs. The basic strength of the market is cheap money and plenty of it, together with a thoroughly liquidated state of the market, followed by a comparatively small recovery of values from the low levels. With the big traders ready to start the ball rolling and a public that has had its speculative appetite whetted by huge profits in the recent Cobalt boom, it can be readily seen why stocks could be easily moved and still retain a fair average technical strength. In fact, the underlying strength of some stocks becomes the more significant of successful business the further the market price is enhanced. People are now buying stocks at a twenty-point advance over the price of a few weeks ago with the utmost confidence, when they simply would not consider such a purchase in the earlier period. That, of course, is natural to the public, but, all the same, it indicates that nothing but a rising market, apart altogether from actual values, will induce any widespread public interest in the stock market. The advances in the cotton securities has been but a re-adjustment of prices to about normal levels. The "Street" has been favorably impressed with the evident ability of the companies to maintain a fairly large business during a period such as we have just passed through. It is contended that these seven and eight per cent. stocks must be now especially attractive if dividends could be more than maintained in the year that is drawing to a close. Montreal Cotton, for instance, has advanced from par, a few weeks ago, to about 126 this week. Investors were induced to place orders for this well-known industrial dividend payer, and on an exceedingly small exchange of stock, the market appreciation has been enormous. The sudden appreciation in the Textile Company's common and preferred stocks is another indication of a trade depression past and done with.

Bank Stocks.

The bank issues have been the strongest feature of the local list. On the announcement of its purchase of the Western Bank, Standard Bank shares advanced from 216 to 230. The purchase price, as fully noted in another column, is 230. On its excellent financial statement Bank of Montreal shares advanced 10 points, from 235 to 245. Dominion Bank continues its upward rise, and sold up to 246. An advance of 14 during the week. Bank of Toronto gained 5 points, Bank of Hamilton 5, and Imperial Bank 8 points during the week. The Post has been consistent in its advocacy of investment in bank shares during the depression, but our advice was ahead of the times.

The Canadian Northern.

The Canadian Northern moves on apace. The Royal Securities Co. last week bought 160,500 of its Quebec & Lake St. John Railway 6's. The bonds are guaranteed by Rhodes, Curry & Co., of Amherst. The latest item in connection with the road is the report of the probable purchase of the Duluth, Rainy River & Winnipeg Railway, a 93-mile link on the Duluth-Winnipeg line. The C.N.R. has for some time had an option on the road, although the completion of the transaction is not yet officially confirmed. The D.R.R. and W. has outstanding $2,000,000 stock and an equal amount of 5 per cent. bonds, so that the reported option price of $16-000,000 is, of course, away too high.

The Canada Northwest Land Company, Limited.

Last year this time land sales in the West were absolutely stagnant. The improving situation is now being shown in the land company's returns. There is a distinctly better demand evidenced even if it is still of small proportions. The farm land sales for October are:

—Farm Land Sales.—

October.	Acres.	Amount.
1908	$1,388.54	$14,167.30
1907	8.52	86.52
Increase	$1,380.02	$14,080.78
Ten months.		
1908	$ 8,065.54	$89,756.02
1907	14,819.50	169,449.49
Decrease	$ 6,753.96	$79,693.47

Dominion Steel Company.

A large order for fish plates from the Sandberg Company, of London, England, is reported this week, following upon the contracts for steel rails from New South Wales and India, to fill which the rail mill is being worked to its utmost capacity. Shareholders are now awaiting with breathless interest the result of the Coal Company's appeal, which will not be reached until late next week or the beginning of the following week. The shares have meanwhile been strong, but on Thursday reacted to 18.

Montreal Street Railway.

The first month of the fiscal year shows a notable improvement in net earnings and a decrease in fixed charges, which The Financial Post noted last winter would result on the new bond issue in London and the liquidation of the floating debt thereby. The following are the official figures in detail:

October.	1908.	1907	Amount.
Passenger earnings	$312,432.94	$308,409.55	$ 4,023.39
Miscellaneous earnings	16,175.18	3,488.83	12,686.35
Total earnings	328,608.12	311,898.38	16,709.74
Operating expenses	168,124.02	164,575.14	3,548.88
Net earnings	160,484.10	147,323.24	13,160.88
City p.c. on earnings	11,266.42	10,822.02	444.40
Interest, bonds and loans	15,769.43	16,706.31	*936.88
Rent leased lines	444.43	339.96	104.47
Total charges	27,480.28	27,868.29	*388.01
Surplus	133,003.82	119,454.95	13,548.87
Exp. p.c. of earnings	51.16	52.77	*1.61

*Decrease.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

In their weekly market letter, Jaffray & Cassels say: The advance during the week in C.P.R. and "Soo" common, has not been shared fully by the "Soo" preferred. The "Soo" line earnings for three months of the year have shown a handsome improvement in net results, increasing over $450,000. The movement in the common stock seems based on this improved return, but the preferred stock, its dividends not being limited to 7 per cent., should share more fully in these improved prospects for the preferred includes all the speculative possibilities of the common and its security, as the preferred stock would certainly seem to make it worth more than 10 per cent. higher than the common, since it is receiving a 7 per cent. dividend, and the common only 6 per cent.

Mexican Light & Power.

The arrival of Sir Edward Stacey and Mr. Mackay Edgar, both of Sperling, and Dr. F. S. Pearson, in New York, where they are now meeting with Mr. Miller Lash, of Toronto, Canadian representative of the Mexico Tramways Co., suggests the hope that possibly some adjustment of the situation may be arrived at.

There are two points of view of this matter, and perhaps they might be divided under the heading of Toronto and Montreal:

TORONTO.—The lease of the Power Company was agreed upon in principle by the Power Board and the president cabled London to that effect. Subsequently considerable opposition developed on the Canadian board. Dr. F. S. Pearson, the organizing genius of all the Latin-American companies, before sailing for England, wrote the president that he would not press the lease if the Canadian interests were strongly opposed. Dr. Pearson, on his arrival in England, found, however, that the English interests had acted on the president's cabled acceptance of the lease in principle. Previously the Mexico Tramways Company had made all financial arrangements, an issue of £1,200,000 debenture stock had been arranged for and underwr tten, to pay off the floating debt of the Power Company and to provide it with further capital, and large investments had been made in the shares of both companies in expectation that the lease would be carried out. Under these circumstances, Dr. Pearson, doubtless, felt that he had acted beyond his authority in saying that the lease would not be pressed against the Canadian wishes, and he resigned from the board of the Power Company, when he found that the opposition from Canada was determined. It would now appear that the English holders of Mexico Power, who are largely in the majority, feel that matters have gone too far for the proposed lease, which has received considerable publicity, not to be carried out. The Canadian directors will be urged to lay before the shareholders the question of the lease, and as the meeting on Dec. 3rd is called merely for one purpose, that of authorizing a new issue of stock, it is not unlikely that it may be adjourned to a later date so as to permit the thirty days' legal notice of a meeting to consider all the matters involved in the proposed lease and the new financing.

MONTREAL—The members of the firm of Sperling & Co., London, who will arrive Saturday, will have a representation of proxies that will give them absolute control of the Mexican Light & Power situation. The Power officials appear to be quite reconciled to that fact, but it is felt in the best circles here that, though the resolutions to be put forward at the meeting of Mexican Power on Dec 3rd, may be defeated by an overwhelming vote, the victorious shareholders will not, in the peculiar circumstances, force the terms of the lease, as before outlined, over the heads of the board of directors. In the event of another shareholders' meeting declaring for the lease on the old terms, it is needless to say that the board of directors would resign as one man, and it is felt here that Sperling & Co. would not care to face the effect of such a drastic policy when the directors, if severed from official connection, are in a position to offer more freely their views on the affair. One point to be remembered is this: If the directors resign, it is an absolute certainty that they will "break" the market for Mexican Light & Power stock, by an avalanche of selling orders, in which case the speculative position of the London house will be just as seriously compromised with their clients as they now declare it to be on account of the failure to consummate the leasing deal. This may influence the London people to see, or to act, in harmony with the directors.

Nova Scotia Steel.

The advance in the common shares to 56 is due to improved demand, and the turn in the commercial tide. Railroad companies are in the market for car fittings and the output of the company is gradually increasing.

NORTHERN CROWN BANK.

Owing to continued impaired health Mr. J. W. de C. O'Grady has resigned the position of general manager. Mr. Robert Campbell, assistant general manager, has been appointed acting general manager. Mr. G. de C. O'Grady, of Toronto, has resigned his position as secretary of the Northern Crown Bank.

Favorable Signs from the West

A GREAT INCREASE IN THE HOMESTEAD ENTRIES.

They Are Nearly Double of Last Year—The Activity at Fort William and Port Arthur—Building Now Far in Excess of Last Year—The Power Project and the Mayoralty Contest—The Peculiar Attitude of the Business Men.

Winnipeg, Nov. 17.—The tremendous number of new homesteads now being taken up under the conditions of the new land act must, in the course of a few years, create a demand for more money. Speaking with Mr. R. E. A. Leech, inspector of Dominion Government Land Agents, it was learned from him that the number of new homesteads taken up in the Canadian West during the month of September, 1908, was 15,873, and in the month of October the number was 7,518. The total for the two months was, therefore, 23,391. In the corresponding months of 1907 there were 4,703 entries, and in the corresponding months of 1906, 5,995 entries.

In the month of October, 1908, homestead entries were made as follows:

Battleford, 499; Brandon, 47; Calgary, 662; Dauphin, 302; Edmonton, 495; Estevan, 157; Humboldt, 238; Lethbridge, 899; Moose Jaw, 2,776; New Westminster, 2; Prince Albert, 209; Red Deer, 224; Regina, 356; Winnipeg, 326; Yorkton, 266. Total for the month of October, 1908, 7,518; October, 1907, 2,307; 1906, 3,395.

A comparison of the total homestead entries for the three years past shows that for the first nine months in 1906 there were 37,690 entries, 1907 there were 23,129 entries, 1908 there were 41,963 entries.

Development at the Lake Ports.

Towards the latter part of the present year there has been a great increase in the building operations projected at various points in the West. At Fort William there has been considerable activity, no less a sum than $6,000,000 having been invested in improvements during the present season. Of course navigation is the foundation upon which its future depends, and for improving the entrance into Fort William for larger vessels, half a million dollars has been spent, largely for dredging. At Westfort, a large slice of territory will be added to Fort William by the construction at the cost of half a million dollars, of the Grand Trunk Pacific bridge. In the erection of new buildings half a million dollars will be spent, and for new elevators $2,000,000. With so many improvements being added to this port, it is necessary for the civic authorities to make many improvements in the form of sewers, streets and lighting. For this purpose half a million dollars will have to be spent. It is not probable that each year will see so much expenditure, but at present business exigencies appear to demand it.

Building Trade Now Active.

The improvement in the financial situation has had a marked effect upon building operations in Winnipeg. During the months of July, August, September and October the number of building permits exceeded those of the corresponding period of last year. It is not likely, however, that the total cost of new buildings this year will exceed materially the total for 1907. So far, up to date, the building permits for Winnipeg for 1907 and 1908 are as follows:

	1908.	1907.
January	$ 16,550	$ 63,200
February	10,350	200,600
March	114,100	703,350
April	642,500	1,175,400
May	653,350	1,190,700
June	792,000	1,110,600
July	1,392,850	914,900
August	586,600	394,550
September	478,300	385,000
October	429,600	134,300
November	....	138,400
December	....	37,050
Totals	$5,116,200	$6,448,150

The number in 1908 to date is 1,421, compared with 2,443 in 1907.

The Mayoralty and Power.

Considerable interest is being taken in the municipal elections. As in the contests of the last three or four years the power question will be a factor. The business men appear to have made up their minds that the ratepayers will not be satisfied until they have developed the Point du Bois Falls, and spent thereon the amount of about $4,000,000, as estimated by the engineers appointed by the city. The business men are, of course, opposed to such a foolish course, and have endorsed the candidature of Mr. Sandford Evans for Mayor. This gentleman has taken a somewhat peculiar position. He carefully refrains from saying whether or not he is in favor of the scheme or whether or not it is to the advantage of the city to proceed with the development as outlined by the engineers. He frankly admits that the whole business has been badly bungled and points out that it would be impossible for the City Council to entertain the proposition from the Street Railway Company, as the city itself is contesting the right of the company to bring power into the city and also contesting the right of the company to a monopoly of the supply of commercial lighting. In view of these differences between the company and the City Council negotiations as to power supply from the company cannot be carried on.

At the same time Mr. Evans has announced that he has made arrangements with the Bank of Montreal for the financing of the power scheme. But before this is done it is understood that Mr. Evans will have another prospectus prepared which will set out in detail the particulars of the power scheme and also the probable quantity of power that can be sold. Unless this is done Mr. Evans will be guilty of leading the ratepayers into something they at present know nothing about. He has been a very conservative controller, and if entrusted with the Mayoralty it is possible that the first step he will take will be to appoint a commission of business men to formulate a power prospectus that will show the citizens just what kind of a proposition they are taking hold of. If Mr. Evans could give assurances as to the following of this course he would be decidedly the safest man of those offering themselves for election.

THE BANK OF MONTREAL.

A Most Satisfactory Year With Profits Only Slightly Reduced—Deposits at a Record Point.

Last year the Bank of Montreal statement appeared very shortly after the financial crisis and in the midst of much gloom it was a cheering document indicating the largest profits in the bank's history, with deposits nearly at a new mark, and current loans at the highest point in the annual statement of any single year. The premier bank of Canada on October 31st, completed a year marked by great depression, with profits only a mere bagatelle of $22,480 below last year, with deposits higher than ever before. The business loan account is reduced, however, by $10,345,093, showing that the wheels of commerce have moved that much slower. The rate of earning on capital was 13.59 per cent., compared with 13.75 per cent. last year. Call loans abroad have increased as a result of lessened demand for funds at home. The numerous flotations in London which the bank has successfully accomplished in 1908 have doubtless helped profits materially. Good profits were also made out of sterling exchange between New York and London. The profits and rate of earning for the past ten years are as follows:

	Profits	Rate on capital	Rate on average market price of stock
1908	$1,957,658	13.59	5.78
1907	1,980,138	13.75	5.72
1906	1,797,976	12.48	4.91
1905	1,638,659	11.38	4.47
1904	1,609,207	11.49	4.59
1903	1,713,483	14.29	5.45
1902	1,601,152	13.34	5.05
1901	1,537,522	12.81	4.98
1900	1,524,388	12.70	4.94
1899	1,350,582	11.25	4.36

The bank has been able as a result of the accumulation of profits to add $1,000,000 to the rest account, which now stands at $13,000,000, and to carry forward $217,628.

The financial statement is as follows:

Profit and Loss.

	1908	1907
Bal. profit and loss	$ 699,970	$ 159,832
Profits for year	1,957,658	1,980,138
	$2,657,628	$2,139,970
Divi. 10 per cent.	1,440,000	1,440,000
Trans'fd to rest	1,000,000	....
Bal. carried forward	217,628	699,970
	$2,657,628	$2,139,970

Liabilities.

	1908	1907
Capital stock	$14,400,000	$14,400,000
Rest	12,000,000	11,000,000
Bal. forward	217,628	699,970
Unclmd. divid's	2,804	1,898
Quarterly div., Dec. 1	360,000	360,000
Notes in cir.	12,417,132	12,500,549
Deposits not bearing int.	38,766,918	36,043,276
Deposits bearing interest	105,192,365	90,094,882
Due other banks	112,312	134,193
Total	$183,469,159	$165,234,768

Assets.

	1908	1907
Gold and silver coin current	$5,168,887	$ 7,729,735
Government demand notes	9,542,088	4,320,385
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	600,000	550,000
Due by agencies of this bank and other banks in Great Britain	7,331,268	4,530,021
Due by agencies of this bank and other banks in Foreign countries	11,959,588	3,084,813
Call and short loans in Great Britain and U. S.	40,689,956	23,341,220
Dominion and Provincial Government Securities	956,562	1,329,928
Railway and other bonds, debentures and stocks	8,105,233	9,556,819
Notes and cheques of other banks	3,492,713	4,820,335
Bank premises at Montreal and branches	600,000	600,000
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	94,762,020	105,107,114
Debts secured by mortgage or otherwise	176,405	172,527
Overdue debts not specially secured (loss provided for)	84,438	91,869
	$183,469,159	$165,234,768

THE BOND SITUATION

THE DEMAND CONTINUES LARGER THAN SUPPLY.

But Canadian Prices Are Now Higher Than London—The Abundance of Money Helps Purchases—The New Issues Are Few at Present—Many in Prospect Next Year—Saskatchewan Will Seek the Market—Montreal's Counter Offerings—Comment on Bond Matters.

Money, at least for bond purposes, is unquestionably easy, 4½ per cent. is in the local market, at any rate, probably the prevailing rate now, while 4 per cent. is not at all unusual. And this statement of conditions does not fully suggest the free state of the supply for high-class business. The banks, in fact, are "out on the road" to place their wares in the most approved commercial style. This is an interesting consideration, in view of the fact that the loan companies report that the insurance companies of Scotland are having no difficulty in placing their funds on mortgage at 5 per cent. This is informing, too, as being one reason why the Old Country market is not quite so keen as might be expected, and as tending to mark one limit for long-term money.

The local supply of bonds continues light, and unequal to the demand, a condition which will probably not be altered until after the year end. The natural easing of supply at this season is aggravated by the fact that after the municipalities were cut off so short by the banks last year, when they found money easing up this spring, rushed into the market for their most urgent needs, and, consequently, the output for the year was brought forward considerably earlier than is normal.

There is little change in the local investment call for bonds, although a slight easing of the demand is seasonable, as the institutions get nearer their "window-dressing" period over the year-end.

This year, however, this tendency is very litte appreciable to date. The private investor is a little less interested than usual, as he is finding increasing difficulty in getting the yield and the type of bond which he wants. On the whole, though, the demand is very satisfactory, as a glance at this week's sales would prove.

New Issues.

Wolfville, N.S., is seriously thinking of embarking on the uncertain sea of municipal ownership in the craft of an electric power plant. The Board of Trade favors the idea, while an enthusiastic town meeting recently approved of an expenditure of $40,000 for the purpose. The Town Council will now wrestle with the problem.

Ladysmith, B.C., have been expecting the C.P.R., who have considerable interests near the town, to buy the city's electric light debentures, but the company has demurred. The town now expects to offer these bonds when its $50,000 sewerage bonds are ready.

Montreal is testing its local securities market by offering up to $2,000,000 40-year 4 per cent. stock at par, and in amounts of not less than $5,000. The city hopes to get much better prices for its bonds than in the past, and is selling "over the counter," partly with a view to checkmating certain criticism there has been concerning its methods of marketing its securities.

Montreal's last issue this spring of £1,000,000 40-year 4's at 99, is now quoted at 104-6 in London. This lot, however, was stamped, was in sterling and listed in London, making a difference in favor of the older issue of from one to two per cent.

Winnipeg is irrepressible in the matter of bond issues. She expects soon to ask $100,000 for the worthy object of public parks.

Brantford will ask the electors for a New Year's present of $100,000 for a new Collegiate.

Ottawa is reported to have refused an offer of 97 for a million and a quarter 4's from two Old Country banks. Tenders will likely be asked after the New Year.

Have Prices Advanced Too Quickly?

The opinion is pretty general in local circles that bond prices have risen too rapidly to be wholesome. One bond dealer yesterday indulged in the hyperbole, "The sky is the limit." One of the Western towns affords an interesting

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George Drummond K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, E. B. Greenshields, James Ross, Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

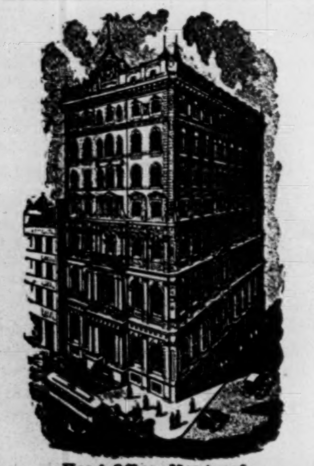
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April, 1908.



Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

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BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank

of Canada. Toronto

ACCOUNTS

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42 Offices in Canada

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ALFRED WRIGHT
MANAGER TORONTO BRANCH

Are Large Interests Unloading?

A FEELING THAT DISTRIBUTION IS IN PROGRESS.

In the Wall Street Market—The Public Seem Willing to Take Their Offerings—The Actual Revival in Business Has Not Yet Arrived—Bank Stocks Are Being Picked up—A Considerable Advance in Bank Issues—Dividend Prospects Improved.

New York, Nov. 19.—Wall Street is so completely in the control of the big financiers that it is considered idle to predict the immediate future of prices. The feeling among a large conservative class of investors is that the interests in control are more desirous of distributing the load of stocks they have been carrying for months than they are in putting the market upon a sound investment basis. The attitude of the most active outside traders is perhaps the best gauge of sentiment in the Street as to the situation and its immediate future. These traders are so uncertain that they sit with their eyes glued to the tape and are prepared to liquidate at the first danger signal displayed. They are trading from day to day and ready to clean up their deals any moment. The public are, however, investing largely and maintaining prices.

London's Attitude.

The heavy foreign selling this week did not completely represent London's attitude to our market. Much of this selling came when local manipulators were boosting specialties and was for New York account. London, it should be noted, has not come liberally into the New York market with orders on the recent advance. The buyers over there were skeptical regarding the American situation. But New York manipulators bought New York stocks through London and this had a misleading effect here and did not properly represent London's view of the American security markets.

The Tariff.

The action of the Federal authorities toward the tariff is disturbing to business interests. This is seen in the sharp decline in the price of Am. Sugar common on the talk of placing raw sugar on the free list. This is highly significant from a financial standpoint, and while the tariff tinkering may not amount to much in the final net results its effect on the country's business and incidentally on security values during the next four months or more will doubtless be marked.

Baltimore & Ohio.

Possibly no railroad in the country is suffering more or has suffered more from the results of the industrial depression than B. & O. The great decline in the road's tonnage due to lack of coal and coke freight demand, will be recovered very slowly. In the meantime the rolling stock is not being kept up to even its former standard. Funds are needed for betterments and these will be difficult to obtain now that the backing of the Pennsylvania is gone. Any improvement in earnings, when it comes, will have to be used in making up for lack of expenditures on permanent work during the past year, and it is felt that if this improvement does not come soon it would be the part of wisdom, if not necessity, to make a cut in the next dividend.

Pennsylvania.

The new management has been in control of this immense property now for a sufficient length of time to show the mettle of which it is made. It had a year or more of good times, but the depression has left it working at a great disadvantage. The late directing head of the company left the successors in the management a legacy of half-finished permanent work under way sufficient to tax to the utmost the executive capacity of the brightest railway men of the country. The Cassatt undertakings begun five years ago have proved a big proposition for the present management to swing. They are by no means yet out of the woods. Work on these plans had to go ahead and while the expenditures have been reduced as much as possible, it is thought there will in the not distant future be a further effort at financing the work now under way. The general conditions of the road and its management are not, it is claimed in some quarters, what they were a few years ago.

Steel.

At the time of the presidential elections and immediately after, there came a slight boom in business. But it was the boom that is always an incident of the approach of winter and for the rest so far as future predictions were concerned, the improvement was much on the surface. There was, it is true, a decided improvement in business sentiment. So far as the situation in the steel industry is concerned, there has been but little change. Few mills have started up this month and orders are being held back pending evidence of some tangible improvement in the general business of the country. The price of rails has not been reduced, and it is a question if the railways would increase their purchases if they could do so at $21 for the standard sections. But it is not at all likely they will have the chance.

Copper.

The boom in copper, talk of stocks being reduced by foreign and domestic demand increasing, has been pretty well dissipated by the decline in the metal abroad and at home. The idea is more general now that these reports were spread abroad to facilitate the distribution of shares of copper producing companies and mining ventures at a higher level.

American Bank Stocks.

While the investors of the more prudent class have been chary in picking up railroad stocks the past few months, they have not been slow in taking on some of the high-class bonds, and many of these and also the bonds of a secondary class have gone into the strong boxes of the country in large volume. After the price of bonds began to stiffen up a bit and the offerings to become smaller, investors a few months ago turned their attention to leading domestic bank stocks with a result that there has been a conspicuous advance in these securities since the turn of the present year. Canadian bankers and financial men generally will be interested in noting the advance in these issues as shown in the following table:

	Oct. 1, 07		Jan. 1, 08		Nov. 1, 08	
	Bid	Asked	Bid	Asked	Bid	Asked
Am. Exchange	220	235	200	212	230	235
Chase	300	325	200	...	250	265
Chemical	390	405	390	410	410	420
National City	248	254	228	235	305	312
Commerce	166	169	130	135	171	173
First National	610	625	570	600	725	...
Fourth National	167½	175	190	200	200	207
Hanover	485	500	400	490	475	490
Imperial and Traders	510	525	465	480	540	550
Mechanics'	225	235	200	215	250	260
Merchants'	150	160	140	150	160	165
Bank of New York	290	300	270	290	300	310
National Park	420	430	375	390	435	445
Bank of America	510	525	440	480	530	550
Corn Exchange	275	290	250	255	315	320
Bank of Manh'n	290	305	275	300	205	305

Dividend Prospects.

There has been talk of dividend increases that in the present state of business is somewhat untimely. But as applied to the somewhat dim future when business revives, it may be interesting to note that it is said Chesapeake and Ohio should some day be in a position to double its dividend without much difficulty, while among the industrials that may do more for their shareholders when their business improves are American Car and Foundry, and Railway Steel Spring. Those that at present do nothing in that direction now and would look like reasonable speculative propositions at present prices if trade were better, are Colorado Fuel, Central Leather, Virginia-Carolina Chemical and Corn Products Refining Company.

THE ROYAL BANK.

Mr. H. S. Holt Appointed President, and Mr. E. L. Pease Vice-President—A Representative Board.

At a meeting of directors of the Royal Bank, held in Montreal on Nov. 16, Mr. Herbert S. Holt was appointed president in place of the late Thomas E. Kenney, and Mr. Edson L. Pease, general manager, was appointed vice-president, in place of Mr. Holt. The new president is one of the foremost business men in Montreal. He is recognized as an astute and able financier, and is president of the largest industrial corporation in Montreal, the Montreal Light, Heat & Power Company. Mr. Holt was president of the Sovereign Bank at one time, but the methods of the then general manager were not in accord with his own, and he retired. He is also president of the Kaministiqua Power Company, director of the Canada Paper Company, the Ogilvie Flour Mills Company. Imperial Life Assurance, the Dominion Textile Company, the National Trust, and other companies. Mr. Edson L. Pease, the general manager, has been largely responsible for the great forward strides the Royal Bank has made in recent years. He was its first branch manager in Montreal, and has seen its business there develop in a few years from the office in St. Francois Xavier Street to the beautiful new marble home in St. James Street. He made the Royal Bank the most prominent financial institution in Cuba, and was quick to take advantage of the security offered by U. S. protection there, subsequent to the Spanish War. The Board of the Royal Bank is most representative in character, being composed of Messrs. Thomas Ritchie, A. Wylie Smith, H. G. Bauld and Hon. David MacKeen, of Halifax; Herbert S. Holt, James Redmond, F. W. Thompson and E. L. Pease, who is also general manager, of Montreal; D. K. Elliott and G. R. Crowe, of Winnipeg, and W. H. Thorne, of St. John, N.B.

It is not unlikely that the one vacancy will be filled by the appointment of an Ontario representative.

Bank Notes

The Merchants Bank has purchased the corner lots at the junction of Roncesvalles Avenue and Dundas Street, in Toronto, and will erect a branch bank. The price paid is stated at $4,000, or $100 a foot on the corner frontage.

The Citizens' National Bank, of Monticello, Ky., has been closed. The assistant cashier disappeared several days ago with $22,000. The bank's paid-up capital is $50,000, and its deposits are placed at $90,000.

The honor of being appointed vice-president of the American Bankers' Association representing Canada, has been offered to Mr. B. E. Walker, C.V.O., president of the Canadian Bank of Commerce. The appointment represents a desire on the part of the American Association to keep in closer touch with Canadian banking matters, and they could not have selected a more able or better-informed member than Mr. Walker.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Joseph W. Flavelle, Esq.
H. D. Warren, Esq.
Matthew Leggat, Esq.
A. Kingman, Esq.
Hon. W. C. Edwards
James Crathern, Esq.
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Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D.
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E. R. Wood, Esq.

NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches.

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Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE

STERLING BANK

OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

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Bank of Toronto

HEAD OFFICE, TORONTO ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital	$4,000,000
Rest and Undivided Profits	$4,650,000
Assets	$38,000,000

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NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

ROLPH AND CLARK

LIMITED

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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up	$3,900,000
Reserve	$4,390,000
Total Assets	$49,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Ninety-one Branches in Canada and Newfoundland
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Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street

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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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Members Standard Stock and Mining Exchange

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Member Standard Stock and Mining Exchange
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Cobalt Stocks Quieter

THE SPECULATION IS SOBERING DOWN SOMEWHAT.

Trethewey Advances on Dividend Declaration—It Pays Ten Per Cent. Interim Distribution—Other Dividend Prospects — Green-Meehan Directors Help the Property—Beaver is Weaker —New York Interests Purchase More Kerr Lake Stock—La Rose Makes a Very Large Shipment.

The Cobalt share market has been quieter during the week and prices have had a reactionary tendency. There have been flurries in certain issues only to fall back to lower levels. La Rose and Nipissing have, however, shown strength. There has been too much speculation in the Cobalt issues and the Canadian public are largely in the market. The declaration of a ten per cent. dividend by Trethewey in the form of an interim distribution, the announcement by the Buffalo president that the mine would pay on a basis of 32 per cent. per annum, and the probable resumption of the Coniagas bonus as the financing of the concentrator and smelter had been practically accomplished are signs of the times. Green-Meehan and Red Rock are at work again, and on Friday there was a rumor that Red Rock had uncovered value near the Green-Meehan, but in this case it would be well to wait to see exactly what the nature of the "find" is. The Green-Meehan directors have supplied the company with funds by the purchase of treasury stock at par, when the market price of shares was 20 cents, and have thus stood by the property in a handsome manner.

BEAVER—As the expected discoveries have been hanging fire the shares receded and on Thursday morning dropped as low as 45. If the history of Temiskaming is to be duplicated in other South Coleman properties much determination and further development will be required before value is found. The Temiskaming owners were almost giving up in despair when a lucky shot uncovered unexpected values at a low level. There is the consolation that if value is found in the Keewatin it is liable to be more permanent than in the conglomerate.

BUFFALO—The President, Mr. C. L. Denison, in a letter to the shareholders, announces a dividend of 8 per cent. quarterly and says the increase would have occurred earlier but he was waiting for a better silver market. The company will use the funds received from the distribution of the treasury stock to enlarge the concentrating and cyanide plants.

The president says dividends have been paid from earnings, while development work progressed, and there are now ore bodies in sight greater in extent and of far greater value than he ever expected to see in this or any other Cobalt property.

CROWN RESERVE — The shares have been quiet during the week, selling as low as 250. The company has made a second payment to the Ontario Government of $10,257.85, representing 10 per cent. royalty for the past quarter. It has so far paid $14 257. On the main working shaft at the 100-foot level the east drift on the main vein is close to the line of the Kerr Lake property. The original shaft is now down over 130 feet and will be continued down to 200 feet, where drifting to the east will begin towards the main shaft, 190 feet away. Cross-cutting is being continued to the north in the direction of vein's located by the diamond drill.

GREEN-MEEHAN—At the annual meeting held in Toronto on Nov. 14, Mr. E. B. Ryckman who acted as chairman, stated that work had been stopped to await developments in other properties and to ascertain if values were found at greater depth. It was announced that operations had been resumed during the week and the mine was being pumped out. There is a sum of $27,000 available for further development and it was estimated that the shaft could be sunk further at an expense of $40 per foot. He stated that there was about $25,000 worth of low-grade ore on the property.

The balance sheet showed cash on hand $27,926, supplies $663, accounts receivable 145, $150,000 in trust stock in treasury and a profit and loss account to the good of $12,535. There was brought forward a profit balance from last year of $18,290, out of which the expenditure was $5,755.

KERR LAKE—Last week's sudden rise was founded on several reasons: Mr. J. A. Jacobs, of Montreal, has sold his holdings to Mr. Edward Steindler, of New York, President of the company, the rise in Nova Scotia made Kerr Lake's holdings more valuable and the near approach of the Crown Reserve drift to the Kerr Lake line will enable the latter company to ascertain this vein cheaply and easily. The shares did not hold last week's advance and receded to $6 on Thursday.

TRETHEWEY—The directors met on Nov. 13 and declared a dividend of ten per cent., payable Dec. 15, to shareholders of record Dec. 1, being a distribution of profits. It is the present intention not to pay any regular dividend on a quarterly or half-yearly basis. Doubtless, however, as the permanency of values is established a regular dividend will be favored. Mr. R. A. Smith, of the firm of Osler & Hammond was appointed a director in place of Mr. S. W. Black, who resigned. The mine has shipped during the present week one carload of high-grade ore and one of second-grade ore. The company is now strong in cash and will probably pay another good dividend within the next three months. A shaft is now being sunk on the new vein which was developed through the Hudson Bay workings. It is about sixty feet south of the northerly border and the present workings are only about sixty feet below the surface on the Trethewey property. Meanwhile very rich ore has been encountered in the main shaft below the 200-foot level. On the declaration of the dividend the shares advanced from 160 to 175 but by Thursday had receded to 165.

Week Ending Nov. 14.

	Tons.
La Rose	197.75
Nipissing	146.87
O'Brien	127.59
City of Cobalt	30.85
Kerr Lake	30.70
Hudson Bay	30.00
Chambers-Ferland	30.00
Total tons	593.76

Year to Date.	Tons.
La Rose	4,131.73
O'Brien	3,048.42
Nipissing	2,862.41
McKinley-Darragh	1,455.23
Trethewey	1,057.43
Drummond	991.94
Silver Queen	825.14
*Coniagas	550.61
City of Cobalt	693.21
Hudson Bay	990.04
Right-of-Way	612.24
Kerr Lake	571.79
Buffalo	464.88
Temiskaming	493.97
Nova Scotia	264.08
*Cobalt Central	258.54
Nancy Helen	180.92
Watts	250.61
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	174.24
Crown Reserve	314.46
Foster	188.65
Provincial	75.84
Peterson Lake	40.67
Chambers-Ferland	221.95
Silver Cliff	49.55
Casey Mountain	20.00
Total tons	21,306.65

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake	....	20.05	20.62	220.61
Watts	....	95.07	125.54	40.67
Chambers-Ferland	....	....	91.23	91.23
Total	4.500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073,490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

The Toronto Testing Laboratory Ltd
Mining, Metallurgical and Industrial Chemists
Accurate assays made of
Cobalt and other ores.
Saturday Night Building, Toronto

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MEMBER STANDARD EXCHANGE
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BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital	$3,000,000
Reserve Fund	$5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
DIVIDEND No. 69

Notice is hereby given that a dividend of two and one-half per cent. being at the rate of ten per cent. per annum, upon the paid-up capital stock of this bank, has this day been declared for the current three months, and that the same will be payable at the bank and its branches on and after Tuesday, the first day of December 1908, to shareholders of record at the close of business on 16th November next.

The annual general meeting of the shareholders will be held at the banking house in this city on Wednesday the 9th day of December next, the chair to be taken at 3 o'clock P.M. By Order of the Board,

Ottawa, Ontario, October 26th, 1908. GEO. BURN, General Manager.

RALPH PIELSTICKER & CO.
Traders Bank Building, Toronto Telephone, M. 1433
COBALT STOCKS
Members Standard Stock and Mining Exchange.

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CORRESPONDENTS
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and all other Listed and Unlisted Cobalt Stocks.
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Stock Broker, - OTTAWA

Cobalt Stocks
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MEMBERS STANDARD STOCK AND MINING EXCHANGE
Temple Building - - - - - TORONTO

BROKERS LIMITED
Geo. Stevenson, President. - - Capital $100,000
King Edward Hotel, Toronto.
Members Standard Stock and Mining Exchange
We solicit enquiries re Cobalt Stocks

McARTHUR, WRIGHT & CO.
MEMBERS STANDARD STOCK EXCHANGE
COBALT STOCKS
88 Yonge St., TORONTO - - - Tel. Main 3272

Within the next few days we will offer for sale 150,000 shares of the
OPHIR COBALT MINES LIMITED
This Company is to operate one of the best prospects in the Cobalt District, and will be under the management of the most capable and successful mining men in the camp.
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Telephone, M. 3406-7

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, November 21, 1908.

TO NEW SUBSCRIBERS.

The Post will be sent until January, 1910, for $3. Order in time for the next issue.

THE STOCK MARKET OUTLOOK.

Doubtless a great many people who took advantage of last year's panic to invest in good stocks at bargain counter rates are just now giving some anxious thought to the question as to whether they should sell out and convert their large paper profits into hard cash or hang on longer in the hope of prices being still higher.

Of course no one, not even the most experienced inside financier, can tell what direction the market will take in its next important swing. What is pretty much taken for granted as being the actual state of affairs is something like this: the actual and speculative liquidation, that was so prominently in evidence for months after the crisis, resulted early in the past summer in bringing the market to a completely "sold-out" condition. On technical grounds alone, altogether without regard to the matter of the continuation of the depression, a strong recovery was due. Manipulative tactics were freely resorted to; and at various stages on the way up it has been said that the advance was "pure manipulation," that it was "regarded with suspicion," etc. However, the fact remains that it has been steady and continuous, without any disastrous setback. After it had been in progress for some time evidences began to appear that trade and industry were slowly reviving. One of the surest signs of that has been found in the course of national bank loans apart from the city of New York. In every section of the country these went steadily down from August, 1907, to May, 1908. Then began a gradual increase, also reported by every section of the United States. It has continued up to the last statement issued—for October, 1908.

So far as the dealings in the speculative stocks are concerned, these appear to have been to a considerable extent confined to the professional traders; apparently up to the couple of weeks immediately preceding the election on 3rd November, there was very little of the so-called public participation. But, according to the reports, "the public" entered the market in force directly after the election of Mr. Taft was a certainty. The evidence of it consists in the heavy increase in orders to buy stocks on margin received by the commission houses. These came from every part of the Union and the phenomenon represented what is popularly described as "the lambs flocking to Wall Street."

Granting that it is true that "the lambs" have come in, the cynics will say that the next move in the game is unloading by the professionals, followed by a collapse in stocks. There is no doubt but that the unloading has been going on very actively indeed in the past two weeks; there is no question but that the public is getting the stocks. But it is not as yet certain that when the professional insiders have divested themselves of their holdings that the market will, conveniently for them, fall to pieces and permit them to buy back at much lower prices what they have sold. Whether that will occur or not depends on the extent of the public invasion and on the permanence of the revival in business. A striking example of expert professionals misjudging the course of the market came to light two or three years ago when it developed that the interests at the head of what is supposed to be the most powerful speculative and financial organization in America sold out to the public their holdings of "Amalgamated" around 90, and then saw the price soar some 10 or more points higher. That was a case in which the rush of the public participation was so strong as to sweep the professionals entirely off their feet. The clever inside devices for making the market move as the professionals wished were of no avail.

The interesting question is, will the present occasion develop results of a similar kind? It may not be settled definitely for a number of months.

As regards the business revival, one doubt remains to be removed. It concerns the remarkable rush of orders given immediately after the election. In some quarters it is feared that a great deal of this rush represented merely accumulation of deferred business, and that once it is filled things will again slip back to depressing dullness. Whether this doubt will develop into a certainty or whether it will be cleared away and forgotten will be settled at the latest by the end of December.

There are some other considerations to be taken into account by investors. One is that if the business revival is maintained, even at a slower pace than was set in the week following the election, any setback or reaction in stocks is likely to be confined to moderate limits. That is to say, there is every likelihood that the buying on the declines will be strong enough to prevent any very disastrous collapse. However, this fact may not prevent the occurrence of a break or breaks sufficiently extensive to shake out a great many margin speculators.

Another point is that in spite of the great rise that has occurred the net yield on many stocks is still high compared with what can be got through lending money in the market. In other words, if an investor sold out at these prices he would probably find his annual interest income much less than if he held on.

Still another point is the possibility of extra dividends and increases. Some of these are believed to be hanging over the stock market.

A PROVINCIAL GRAVE-DIGGING.

On Wednesday, November 18 the first sod of one of the towers of the Ontario Government's transmission line from Niagara Falls to Toronto was turned. The spot chosen was the grounds of the Toronto Industrial Exhibition. A silver spade was used in the process by Mr. J. H. Fryer, of Galt, President of the Niagara Power Union. It was procured by Hon. Adam Beck, who was the presiding genius of the occasion. The Toronto press were duly joyous over this occasion, which marks a retrograde movement in modern government, and which puts to the blush every honest, well-thinking Canadian whose eyes have not been blinded by the electric sparks of the popular outcry. That it is not a red-letter day for the people of Ontario upon which their Government steps aside from the principles of common justice to enter into a destructive competition with an existing company without first making some fair adjustment of the private rights invaded and the vested interests imperilled. It will be rather a black-letter day for those most involved. The silver spade of which Hon. Adam Beck is now so proud will surely dig his political grave but meanwhile any retributive justice will not compensate for the money wasted in useless competition and for the depreciation by millions of investments made in good faith by innocent people relying on the safeguards of a British Constitution.

Nothing so much is indicative of the impropriety and unfairness of the Government project than the site selected. Their towers, carrying a dangerous high tension voltage, are located in the national playground of the Province.

It is the spot where nearly a million people throng during a fortnight at the end of the summer. Government in the case of the private company compels it to purchase a right of way, shut off the public with fences and gates, and label their towers "Dangerous." As previously prophetically pointed out in The Post, the public are not merely invited to play, they are now compelled to play around the base of these towers that carry a current with which no one can play with safety. Yet in the exordium of the address by Sir James Whitney began ludicrously: "THE SAFETY OF THE PEOPLE WAS THE SUPREME LAW." In further confirmation of this principle we are informed through the press that this high-tension transmission line will enter the city by the lake shore. This means that if there were any proper safeguards easy access to the lake front should be denied the public.

Instead of being located on the outskirts of the city, where the private company was compelled to erect its station, the transforming station will be in the heart of Toronto, and the transmission lines will disfigure one of the most beautiful residential suburbs of the city, South Parkdale.

The part which the Premier took in the ceremony is interesting, in view of his last but one previously recorded public utterance on the subject. In London he stated he had no doubt the matter would be adjusted to the reasonable satisfaction of all concerned. He now states that he has undertaken to safeguard the interests of the people, but it is with the assurance that it will never be done at the expense of private rights. Apparently Sir James must intend to compensate the shareholders of existing companies for the damage his Government will do else how can the present Becksmith power project be carried out? Either the Premier intends that the sod-turning was a pleasant little show to please the fancy of the Power Minister who has a penchant for shows or the Premier has in his mind some broad plan of compensation for the innocent investor. It might have been cheaper for the Government to have bought the Electrical Development Company on its own terms originally.

The Premier also said "We will not be stopped or deterred by technical or other difficulties." Does he mean that he will over-ride the courts? There seems little other significance.

This miserable, unfair unjust project of spoliation masquerading under a guise of cheap power bids fair to commit in its career of rapine all breaches of British equity that are possible. Either that or it is the overture to comic opera.

The "turning of the first sod," if serious, will develop into a political funeral and if not serious, it is too dangerous sport for sensible people to play with.

STANDARD BANK'S PURCHASE.

It Buys the Western and Secures an Excellent and Sound Rural Business.

The purchase of the Western Bank by the Standard Bank has been consummated this week and marks another milestone in the progress of the Canadian banking system. While the Western Bank was not purely local in character, it was entirely provincial in its operations, which were confined to a series of rural points, 27 in number, and it had built up a business of considerable proportions. The time arrived, however, when in the march of events it was necessary for the Western to establish a head office in Toronto and keep up with the pace or fall behind, even with a very excellent business at its command. It had a kinship with the Standard Bank and it has been a more sensible arrangement for the larger institution to absorb its smaller brother. The Western has been a flourishing institution and has prospered. With a capital increased in 1906 to $550,000 and a rest of $350,000, it has earned on its capital at the following rate. 1907, 16.00 per cent.; 1906, 16.43 per cent.; 1905, 16.25 per cent.; 1904, 17.57 per cent.; 1903, 15.25 per cent.; 1902 12.30 per cent. It paid a dividend of 7 per cent. regularly for a number of years prior to 1907, when it was increased to 8 per cent.. The shares were not regularly listed and transactions were not numerous so that the shareholders will greatly benefit by the exchange into a larger institution, paying 12 per cent. The very sound position of the Western Bank may be gathered from the September bank statement, of which the principal items compared with the Standard Bank were as follows:

	Western.	Standard.	Total.
Capital	$ 550,000	$ 1,560,090	$ 2,110,090
Rest	350,000	1,760,090	2,110,090
Circulation	482 605	1,282,467	1,765,072
Deposits	4,624,625	14,966,230	19,590,855
Cash reserves	1,722,594	3,065,172	4,787 766
Business loans	3,563,621	13,433,377	16,996,998
Total assets	5,254,350	20,108,298	25,362,648
Total liabilities	4 624,625	14,966,230	19,590,855

The directors and officials of the Western Bank are: John Cowan, president; A. S. Hamlin, vice-president; W. F. Cowan, Robert McIntosh, M.D. W. F. Allan, T. Paterson, J. A. Gibson, Robert McLaughlin; cashier, T. H. McMillan. The head office of the Western has been at Oshawa. The directors and management have grown old in the service of the bank and were willing to retire. The shareholders of the Western Bank will meet on Jan. 6 to ratify the sale.

The offices of the Western Bank are as follows: Oshawa, Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland New Hamburg, Paisley, Penetanguishene Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.

The agreement, which is confirmed by the directors of the two banks, provides that the Standard Bank shall pay the sum of $880,000 in cash, with interest at the rate of 5 per cent., from Oct. 1st until the date when the purchase takes effect. This interest is equivalent to 8 per cent. on the capital stock of the Western Bank, which is $550,000.

The basis of the sale is, therefore, $160 per share for the Western Bank stock, but the total amount of the purchase money is $55,000 less than the capital and rest combined. The agreement provides that the purchasing bank will examine all the assets, and if any of these shall have been disposed of by the vendor bank, subsequent to October 1st, then allowance shall be made in the purchase price, but no deduction shall be made for any deficiency in value.

It will not be necessary for the Standard Bank shareholders to confirm the purchase at a special meeting, but the shareholders of the vendor bank must do so. The arrangement would appear mutually profitable to shareholders of both institutions. In view of the narrow market for the Western stock the holder could not have obtained so good a price, and, on the other hand, the Standard Bank secures the stock at slightly under its book value and acquires also the goodwill and deposits of a very excellent and sound banking business.

Advertisers are always anxious to know whence they get the best results—kindly mention The Post when writing them.

THE COBALT SHARES.

The Standard Exchange quieted down somewhat further this week, although transactions are still numerous in volume and manipulation of stocks which have merely a prospective value continues. Silver Bar, Beaver, Rochester, Little Nipissing, may all turn out grand properties, but at present their value is being anticipated to the utmost.

The range of shares on Friday was:

	High.	Low.	Close.
Beaver	.48	.46	.46½
Chambers-Fer.	1.05	1.02	1.02
City of Cobalt	2.79½	2.75	2.79½
Cobalt Central	.58	.57	.57
Cobalt Lake	.20	.19	.20
Crown Reserve	2.51	2.49	2.59
Foster	.51	.50.	51
Gifford	.20	.20	.20
Green-Meehan	.28½	.25	.25
La Rose	7.05	6.95	6.95
Little Nip	.59	.56	.56
McKin.-Darragh	1.07	1.06	1.07
Nipissing	11.25	10.87½	10.87½
Nova Scotia	.75	.73½	.74
Otisse	.57	.56	.56
Peterson Lake	.45	.44	.44½
Rochester	.26	.24	.24½
Right of Way	3.90	3.90	3.90
Silver Bar	.48½	.44	.48½
Silver Leaf	.17½	.17	.17
Silver Queen	1.13	1.09	1.12
Temiskaming	1.72	1.67	1.67

AN UNUSUAL COBALT PLAN.

The Financial Post's reference last week to Messrs. W. Murray Alexander and Ussher, Strathy & Co.'s coming Cobalt offering has occasioned considerable interest among conservative mining men and others. In the first place there are a number of exceptional features in connection with this particular flotation. For example, despite the fact that the property is situated near the Temiscaming, the gentlemen behind the Temiscaming, the gentlemen interested are openly placing the proposition before their friends as a prospect only; while all the known facts are available to whoever may be interested. Another fact of importance to the investor is that the gentlemen behind the company will not dispose of any of their holdings until the property is proved. There will be no "clean-up" at the expense of the general body of stockholders.

It is expected that the organization plans will be completed very shortly.

TORONTO STOCK EXCHANGE.

On Nov. 20th, Mr. Cawthra Mulock was elected a member of the Toronto Stock Exchange, having previously purchased a seat from the committee for the sum of $20,000. Mr. Mulock, who has the distinction of being the youngest bank director in Canada, is a capitalist of large means. He has not yet announced whether it is his intention to engage actively in the brokerage business or to utilize the seat merely as an adjunct to his own private investments, which are of a very considerable character.

Another new member elected this week was Mr. R. S. Cassels, of the old-established firm of Cassels, Son & Co.

Mr. Ralph Pielsticker, of Messrs. Ralph Pielsticker & Co., who are opening brokerage offices in the Traders Bank building, was for a number of years associated with Rose Van Cutsem & Co. members of the London Stock Exchange. Mr. Pielsticker has during the last two or three years been intimately in touch with the Cobalt field and was this week elected a member of the Standard Stock and Mining Exchange.

The Hermit Kingdom of Corea is evidently now to have its industrial revolution, following its reformation in other respects. The London market is expecting a Corean issue of $10,000,000 5 per cent bonds for industrial purposes.

BANK CLEARINGS.

New Records Made at Principal Centres —Very Large Gains Over Last Year.

Canadian bank clearings for the third week in November show a tremendous improvement and a gain of 27 per cent. There are advances in every city except Hamilton and London and at these two points the decreases are smaller than hitherto, indicating a better aspect in the manufacturing business at these points. While increases at most points were to be expected compared with last year it is worthy of note that at the three principal centres the volume of clearings has reached practically a new high record. The figures are as follows:

	Week Nov. 19, 1908.	Week Nov. 21, 1907.		Changes.
Montreal	$40.017,285	$32,843,908	+	$7,173,377
Toronto	32,380,662	24,922,497	+	7,458 165
Winnipeg	22,158,528	15,031,008	+	7,127,520
Halifax	2,248,461	1,925,631	+	322,830
Hamilton	1,687 767	1,769,703	—	81,936
St. John	1,709,113	1,411,406	+	297,707
Vancouver	4,357,551	3,893,178	+	464 373
*Victoria	1,453,093	1,250,112	+	292,981
Quebec	3,690 442	2,735,906	+	954,536
Ottawa	3,983,133	3,253,791	+	729,342
London	1,192,962	1,287,727	—	94,765
Edmonton	974,434	971,830	+	2,604
Calgary	2,072,306	1,544 130	+	528,176
Total	$117,925,737	$92,840,827	+	$25,084,910

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending Nov. 20th.

—	Closing Nov. 12	Open Nov. 13	High.	Low.	Last.
Amalg. Copper Co.	87¼	86⅝	87⅛	82⅝	84
Am. Car & Foundry	47¼	47¼	47⅝	45½	46
Am. Locomotive Co.	57¼	56½	57	54¼	55
Am. Smelt. & Ref.	96¾	96¾	97	92⅞	94⅝
Am. Sugar Ref. Co.	135¼	136	136¼	121¾	133⅞
Am. Tobacco Co., pfd.	93⅜	93	93¼	91½	91½
Am. Woolen Co.	31¾	31¼	31¾	29	29¾
Anaconda Cop. Min.	53¼	52¾	52⅞	49	49¾
At., Top. & S.F.	96	96¼	96¾	94½	95½
Atlantic Coast Line	105	105¼	110	105	109
Baltimore & Ohio	106⅝	106⅝	109¾	105¼	106⅝
Brooklyn Rapid Transit	54¼	54⅝	57½	53	54¼
Canadian Pacific	178¼	178	180⅛	176	178
Chesapeake & Ohio	46½	46¾	48	45¾	48¼
Chicago Great Western	9⅜	10	14⅝	10	12
Chi., Mil. & St. Paul	149½	149⅞	150	147	148⅜
C., C. C. & St. Louis	68¼	69¼	69⅜	65	65
Ch., & Northwestern	172	171¼	174	170⅜	173⅜
Colorado Fuel & Iron	40	40⅜	40⅜	37¾	39⅜
Colorado & Southern	46¼	46¼	46⅜	44¾	45⅝
Consolidated Gas	150	150¼	153⅝	148¾	152⅝
Delaware & Hudson	177⅝	177⅝	178	174½	176
Den. & Rio Grande	34½	34¾	35¼	32½	32¾
Dul., S.S. & At.	17¼	16¾	18⅜	16¼	17
Erie	35¾	35⅜	35½	32	33¼
Erie, 2nd pf.	40	39⅞	40	37⅞	38¼
General Electric	157½	157	157	152	153
Great Northern, pf.	140⅜	141	141⅝	137⅛	138¼
Illinois Central	146	147	149¾	145	146⅜
Interb.-Metropolitan	12	12	14¾	12	13⅜
International Paper Co.	12¼	12⅜	13¼	11⅝	12¼
Louisville & Nashville	116	116¼	120¼	115½	118¼
Mackay Companies	76¾	76	77⅜	76	76¼
Mackay Companies, pf.	70½	70¼	70¾	70½	70¾
Mexican Central, pf.	17⅞	18¼	18¼	17⅜	17½
Minn. & St. Louis	44¼	44	50	44	46
M., St. P. & S.S.M.	132½	132¼	135	132⅛	133
M., St. P. & S.S.M., pfd.	147	146½	148½	146½	148¼
Mo., Kan. & Texas	35¾	35¾	36⅜	34¼	35⅛
Missouri Pacific	63	63½	64⅜	60¼	62
New York Central	115½	115½	117⅝	114⅜	116⅛
N.Y., Ont. & Western	44½	44½	44¼	42¾	43¼
Norfolk & Western	83⅞	83½	84½	82¼	83¼
Northern Pacific	153⅜	153⅛	157⅜	139⅞	141⅝
Pennsylvania R.R.	130¼	130½	130⅝	128¼	129¼
People's Gas, Chi.	100⅛	100	102	99½	100⅛
Pullman Company	173½	174	174	173	173
Railway Steel Spring	44¾	44⅞	45¼	44⅜	44¼
Reading	140¼	140¼	141¼	137¼	137⅝
Rep. Iron & Steel	28⅝	28⅝	28⅞	27	27¼
Rock Island Co.	23⅜	23¼	24	21⅝	22¼
Rock Island, pf.	51	50⅝	51½	47¾	49
St. Louis Southwestern	22	22	22	20	20
Sloss-Shef. Steel & Iron	80½	81	81¾	78	78⅜
Southern Pacific	117¼	117⅜	120	115⅛	118⅛
Southern Railway	26⅝	26¼	26⅜	24	24⅝
Texas & Pacific	32¼	32½	33	30½	31½
Union Pacific	181½	181⅛	184⅛	179¼	181
U. S. Rubber	36	36	36	34	34¼
U. S. Steel	58¼	57⅞	58¼	54½	56¼
U. S. Steel, pf.	113⅛	113¼	114⅛	112½	113
Wabash	15⅛	15⅛	15⅝	14⅝	15¼
Western Union Tel.	64½	64½	65½	64¼	65
Wisconsin Central, pf.	56¾	57	58	56¼	61

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes		From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes	
Canadian Northern	Nov. 14	264,500 00	232,600 00	+	31,900 00	July 1	4,071,700 00	4,023,800 00	+	47,900 00
Canadian Pacific	Nov. 14	1,676,000 00	1,581,000 00	+	95,000 00	July 1	29,470,000 00	30,341,000 00	–	871,000 00
Duluth, S.S. & Atl.	Nov. 7	53,381 00	61,247 00	–	7,866 00	July 1	1,023,916 00	1,340,163 00	–	316,247 00
Grand Trunk System	Nov. 14	858,085 00	910,509 00	–	52,424 00	July 1	15,873,233 00	18,103,172 00	–	2,229,939 00
M.,St P.& S.M.(Soo)	Nov. 14	288,307 69	249,100 20	+	39,207 49	July 1	5,441,722 91	5,010,981 38	+	430,741 53
Mineral Range	Nov 7	14,528 00	16,056 00	–	1,528 00	July 1	305,749 00	303,659 00	+	2,090 00
Detroit United	Nov. 7	124,508 00	122,522 00	+	1,986 00	Jan. 1	6,019,665 00	6,072,295 00	–	52,630 00
Halifax Electric Tram	Nov. 14	3,158 52	2,677 16	+	481 36	Jan. 1	158,863 12	150,035 14	+	8,827 98
Havana Electric	Nov. 15	34,873 00	34,610 00	+	263 00	Jan. 1	1,649,307 00	1,555,564 00	+	93,743 00
Montreal St. Ry.	Nov. 14	68,124 71	68,657 24	–	532 53	Jan. 1	3,113,738 06	3,047,334 36	+	66,403 70
N. Ohio T. &. L. Co.	Nov. 14	....	....		....		....	....		....
Toledo Railways	Nov. 14	26.487 79	26,963 81	–	476 02	Jan. 1	1,167,442 74	1,221,636 03	–	54,193 29
Toronto Railway Co	Nov. 14	67,891 17	64,203 09	+	3,683 08	Jan. 1	3,166,145 74	3,064,183 60	+	101,962 14
Twin City	Nov. 7	123,363 27	116,553 02	+	6,810 25	Jan. 1	5,388,448 78	5,141,580 43	+	246,868 35
Twin City	Nov. 14	119,850 64	111,970 37	+	7,880 27	Jan. 1	5,508,299 42	5,253,550 80	+	254,748 62

Net Earnings

—	September 1908	September 1907	Changes		Nine months 1908	Nine months 1907	Changes	
Camaquey Co., Limited.								
Gross	11,920 98	6,772 45	+	5,148 53	86,139 79	56,012 99	+	30,126 80
Expenses	6,561 93	3,198 32	+	3,363 60	46,512 94	26,854 69	+	19,658 25
Net	5,359 05	3,574 12	+	1,784 93	39,626 85	29,158 30	+	10,468 55
British Columbia Electric Ry. Co.					Three months			
Gross	182,226 00	152,568 00	+	29,658 00	537,581 00	456,334 00	+	81,247 00
Less working expenses	93,698 00	79,227 00	+	14,471 00				
	88,528 00	73,341 00	+	15,187 00				
Renewal funds	14,550 00	10,750 00	+	3,800 00				
Net Earnings	73,978 00	62,591 00	+	11,387 00				
Income from investments	13,550 00	11,026 00	+	2,514 00				
Net income	87,528 00	73,627 00	+	13,901 00	255,548 00	219,569 00	+	35,979 00
Montreal Street Railway Co.	October							
Gross	328,608 12	311,898 38	+	16,709 74				
Operating expenses	168,124 62	164,575 14	+	3,548 88				
Net	160,484 10	147,323 24	+	13,160 86				
Total charges	27,480 28	27,868 29	–	388 01				
Surplus	133,003 82	119,454 95	+	13 548 87				

Imperial Bank of Canada

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO.

ESTABLISHED 1875

Capital Authorized - - -	$10,000,000.00
Capital paid-up - - - -	4,995,000.00
Rest - - - - -	4,995,000.00

D. R. Wilkie, President, Hon. R. Jaffray, Vice-President

Branches in Provinces of Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia.

SAVINGS DEPARTMENT AT ALL BRANCHES. Interest allowed on deposits of ONE DOLLAR AND UPWARDS from date o deposit and credited quarterly.

A GENERAL BANKING BUSINESS TRANSACTED

NOTICE OF DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid Up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday the First Day of December next.

The transfer books will be closed from the 15th to 30th of November, both days inclusive.

By Order of the Board,

JAMES MASON, GENERAL MANAGER.

Toronto, October 21st, 1908.

THE HOME BANK OF CANADA — Original Charter 1854

HEAD OFFICE: TORONTO
8 King Street West.
Branch Offices open 7 to 9 oclock every Saturday night.
78 Church Street.
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets.
Cor. Queen East and Ontario Streets.
20 Dundas Street, West Toronto.

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The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at FOUR PER CENT. per annum, payable half yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

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Capital and Surplus Assets - -	$1,340,000.00
Total Assets - - - - - - - -	$2,500,000.00

PRESIDENT. ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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NATIONAL TRUST CO., LIMITED

18-22 KING STREET EAST

Capital - - - - -	$1,000,000
Reserve - - - - -	$500,000

Progress of Canada

A UNIQUE OCCASION IN NEW YORK.

The Chamber of Commerce Devotes a Whole Evening—To Hearing About Canada—At Their Famous Annual Banquet—Hill, Sifton, Walker the Three Speakers—Mr. Hill Says Canada is no Longer a Suppliant—Mr. Sifton Describes Our Fine Uphill Fight for a Market—Mr. Walker is Eloquent on our Progress.

It is significant of the times and of Canada's development that the New York Chamber of Commerce, the oldest and most influential business sodality in America, with a history dating back to pre-Revolution days, should devote practically the entire programme of its annual banquet at the Waldorf-Astoria in New York on the evening of Nov. 19, to "Canada and the Progress of Canada." The other great country of North America, Mexico, was also included, but its share consisted of one address read by the Charge d'Affaires at Washington, Senor Godoy. The British Ambassador, Hon. James Bryce, spoke first but there were three special speakers on Canada: J. J. Hill, a master of transcontinental transportation and a Canadian by birth; Hon. Clifford Sifton, Minister of the Interior; and Dr. B. E. Walker, President of the Canadian Bank of Commerce.

Mr. J. J. Hill.

Mr. Hill aimed his address at the subject which is close to his heart improvement of trade between the two countries. He pointed out that Canada must be dealt with not as a suppliant but as an equal. His concluding sentence was:

"From us, the older, larger and more developed community, and one whose past attitude has been somewhat indifferent, the invitation now should come. It should be the privilege of this place and this hour to give a new voice and force to this opinion, to open the way for the adoption of a system of reciprocity that means not only international friendliness, solidarity and mutual support, but also immense trade expansion and financial gain for both the parties concerned."

Canada Independent of U. S.

Hon. Clifford Sifton gave an eloquent description of Canada's progress and made no attempt to soften the facts of the commercial relations between the two countries.

"There is no excuse whatever," said Mr. Sifton, "for either country entertaining the idea of retaliation. It is purely a question of business interests ant business advantages in which each country must consider what is best for itself. You are perfectly able to get along without making trade arrangements with Canada and Canada has shown itself perfectly able to get along without making trade arrangements with the United States. We sought reciprocity with you for many years. We are not seeking it now. Like you, in your large way, we, in our smaller way, are doing well. We are perfectly satisfied with matters as they stand. If, and when it becomes, in your judgment to your interest to make any changes which will be beneficial to Canada and to make any proposals for similar changes on our part, there is no reason why these proposals should not be debated with perfect calmness and with the clear understanding that no proposals will be accepted upon either side which are not considered to be of advantage to the country which is asked to adopt them."

Mr. Walker's Fine Sketch.

Mr. B. E. Walker, who was the first to reply for Canada, gave a graphic and vivid description of Canada's early development and the pioneer spirit which had characterized the people. He told how since Confederation Canada had successfully grappled with the great problems of transportation and banking. His words about the trade relations and banking systems of the two countries received a most intent hearing and appreciative applause.

The Growth of Canada's Trade.

On the trade issue Mr. Walker said in part:

"In the last ten years we have bought from Great Britain to the extent of $599,047,000; from the United States, $1,430,852,000, and from other countries $271,430,000, in all $2,301,335,000. In the same time we have sold to Great Britain to the extent of $1,174,385,000; to the United States $747,296,000, and to other countries $226,545,000; in all $2,148,226,000. It used to be thought that while nations settle their accounts with bills of exchange and other forms of money, in reality they only exchange goods with each other; and also that if one nation bought from another very largely in excess of its power to pay in goods it must look to the nation it was buying from so largely to buy the securities which must be sold to pay the balance. But apparently we have changed all that. Great Britain takes our products far beyond our purchases from her, and buys our securities as well. You sell us sixty per cent. of our imports, but buy only 35 per cent. of our exports and rarely buy our securities. It is true that we are improving our purchases from England, and that you are improving your purchases from us and even occasionally taking an interest in our securities, but I invite your deepest, most broad-minded and wisest consideration of these most striking figures, and I ask you whether you think it is likely that trading relations so one-sided can continue forever.

Canada Will Persist.

"Beyond a peradventure, if you do not open your doors a little more liberally to us, so that we can more nearly pay you in goods instead of always drawing on London for the purchase price of what she has bought from us in order to pay you, you will leave us no alternative but to keep up our tariff walls until we can create at home almost every manufactured thing you sell us on the one hand, while on the other we seek trade preferably with any nation which takes pay in goods so as to lessen our payment of actual money to you. Believe me, my dear friends, I am bold enough to say these things because some one should say them and because you of all bodies in the United States are the one to which they should be said.

The Banking System

"I was requested to say something regarding our banking system, but I have so recently spoken to the American Bankers' Association regarding yours that I hesitate to refer to the subject again, further than to add to my remarks at Denver regarding what Alexander Hamilton had tried to do in banking for the United States, the fact that when you threw his system overboard we picked it up and based our first charters largely on the charter of the first United States bank, and that we have clung to this, building it up to suit our purposes, until we have a system which, whether suitable for other countries or not, admirably serves our purposes both as to the individual and as to the nation as a whole. The difference between the two countries, stated in the smallest compass, is that instead of about 17,000 individual banks we have thirty banks with 1,900 branches, and these banks being few in number, and each large in capital and importance, they are trusted to manage their own reserves, to issue credit notes, to hold the deposits of the Government—one being selected as the chief banker for all important Government business—and to open branches even in foreign countries, thus developing not only a local, but a great international force in the finances and trade of the country."

Canada of the Future.

In closing, Mr. Walker enumerated some of the material resources of the Dominion. Canada, he said, had, in addition to her vast tracts of tillable land and of forest, more fishing waters than any other nation, "But," he added, 'too many of our friends wish to fish in them." She had iron, nickel, copper and coal enough to rank with the greatest nations in this respect, and, while she was but the eighth nation in gold production, she was beginning to look important in silver, with the Cobalt camp turning out about a million a month. In horse-breeding and dairying Ontario had a high place; manufacturing was making great strides, and in some branches of manufactures Canada was beginning to seek a share in those markets open to the world's competition.

A Land to Love.

"No one," said Mr. Walker, "can at present estimate the extent in horsepower or the value in money of our water powers, which probably in these respects exceed those of any other nation in the world. We have a land most of which receives at least the average rainfall, with a summer climate almost everywhere which would please the most fastidious and a winter climate which, to a native-born at least, is a thing of beauty and a joy forever. We share with you the great lakes and we have at least twelve or fifteen great river systems, any of which would be remarkable among the river systems of the world, besides unnumbered smaller lakes and rivers. Finally, we are a contented people, with a fine birth-rate, with hardly any illiteracy, loving law and order and insisting on it in every mining camp and on the rudest frontier line. We hope to build up a nation as free as any in the world, with our own peculiar institutions, with a share of some kind in the British Empire, and with relations with your great country which should through the coming ages be of benefit to both nations materially, intelligently and ethically."

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AMERICAN HARD AND SOFT.

TRADERS BANK OF CANADA

DIVIDEND No. 51

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. for the current quarter, ending December 31st, 1908, being at the rate of seven per cent. per annum, upon the paid-up capital stock of this Bank, has been declared and that the same will be payable at the Head Office of the Bank and its branches ON AND AFTER SATURDAY 2nd JANUARY, 1909. The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

NOTICE TO SHAREHOLDERS

THE ANNUAL GENERAL MEETING of the Shareholders of the Traders Bank of Canada will be held at the Head Office, corner of Yonge and Colborne Streets, Toronto, on TUESDAY, 26th JANUARY, 1909, at 12 o'clock noon. By order of the Board,

STUART STRATHY
General Manager.

Toronto, November 16th, 1908.

SIR HENRY MILL PELLATT — NORMAN MACRAE
REGINALD PELLATT

Pellatt & Pellatt

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ESTABLISHED 1875

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OSBORNE & FRANCIS

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52-54 King Street West, TORONTO, CANADA

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A. E. AMES & CO., Limited

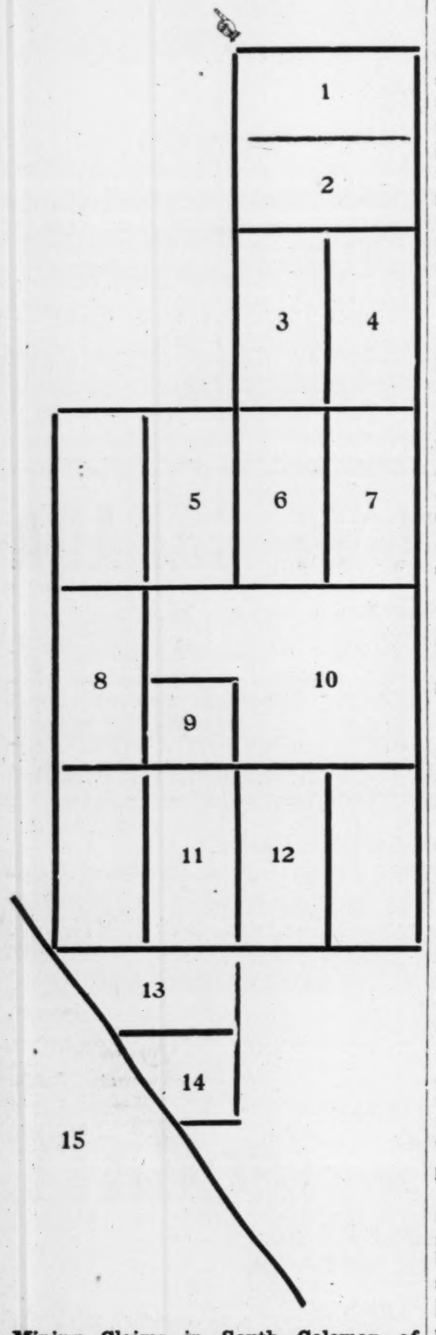
KING STREET EAST, - - - - - TORONTO

COBALT'S SOUTHERN SECTION

THE ACTIVITY AROUND THE TEMISKAMING PROPERTY.

The Effect of Discoveries There—Leads to Other Claims Being Worked—Fourteen Properties in Process of Being Opened—Description of Operations by a Writer on the Spot—South Coleman's Prospects.

About 3 miles north-west to Town of Cobalt—by road—2½ miles as crow flies.



Mining Claims in South Coleman of Cobalt.

As They Were on Nov. 18th, 1908.

1—Beaver Mining Company (working).
2—Temiskaming (shipping).
3—Ganz (to be worked by Temiskaming).
4—Cochran (being rebuilt and operating).
5—Patterson (working).
6—Duchess Silver Mining Company (to be worked this winter).
7—Progress Silver Mining Company (working).
8—Joe Herman claim (sale negotiating).
9—Hyland (working).
10—Weltlaufer or Gifford Extension (opening at once).
11—Schutt claim (sold Nov. 5 to be worked).
12—Campbell (sale negotiating).
13—Campbell No. 2.
14—Schutt No. 2.
15—Gillies Timber Limit (not open to prospectus).

Cobalt, Nov. 18.—Cobalt, in its individuality, stands alone. No general characteristics that make descriptions of mineral lands easy to write and simple to understand are found in the silver veins and pockets of the twelve square miles designated briefly as "The Cobalt Camp." No one can describe the camp—that is the cause that makes the effect of abundance of silver, cobalt and other minerals. The effect is here alright—shown in precious metal found under all sorts of conditions and among the most unexpected environments.

As Lloyd Harman, a much sought-after mining engineer, says. "If I should return to college and make my examination paper answers tally with the facts of silver discoveries made in this Cobalt Camp, I would be plucked, turned down and ruled out, and no distinguishing letters of learning would ever follow my name."

"No," says Billy McLeod, who for more than a quarter of a century has mined in camps throughout the length and breadth of North America, "It beats all, this here camp. You can't hit a guess at what's coming, and the thing you're never looking for always turns up."

It was Lloyd Harman who superintended the putting in of the Temiskaming plant, and Billy McLeod was one of the two men who drilled and shot the holes for that big 40-inch Temiskaming vein the other week—the find that shot the stock up 30 points as suddenly as the blast blew into the silver, spilling it like giant hailstones all over everything.

"I was getting dead sick of the cross-cut I was working in," said Billy, "—I don't care how long or how hard I peg away if there is a show for it, but that cross-cut showed nothing—nor an indication of anything. The boss came along—'Anything good, boys?'

"No," says I. "Nor likely to be."

'All right, quit it and follow the ship.'

"Well" says I, "we will, but there's this round of holes here we might as well shoot."

'Go ahead, then,' he says.

"So we shot.

"Love o' mercy! We were just buried in silver when we went back. Prettiest sight I ever saw! But how the mischief the stuff got there beats me every time."

And, as it is with the Temiskaming, so it is right through the camp. The question is—Where does the silver come from? (Note the change in front from the erstwhile political query anent the lost bank notes.) Silver has been scooped off the surface in such abundance within a five-mile radius of Cobalt town, that people coming to the camps have gazed dumbfounded. Boulders of bloom along the road, calcite, niccolite, galena—in the broken rock paving the roadway. The great Lawson vein of pure metal that the wagons drive over, each grinding the silver dust as it goes along.

"We daren't tell the real truth about the discoveries up here," a Wall Street broker said, "we would be ridiculed in New York, people would lose faith in us." So the little rather than the much was told upon his return and brokers from other cities followed suit. "It is only on the surface," they said "the camp may play out any day." Then mines further south dug deeper—went down 250 feet and made finds of still greater value.

Engineers came from all parts of the world—men who knew all that could be known of the insides of the earth. They looked toward the south and thought it good.

"Begin to mine," was their advice. "You have dug holes in the ground, gouged out silver and shipped it away almost fearful than your first finds might be your last. No where in the world have such riches been found with so little work and small expenditure of money. Dig down, put proper shafts in and begin to mine in earnest."

Their advice is being taken. Mining is being put upon a solid basis. The Nipissing is reported working steadily but making no trumpet sounds about the finds until sufficient drifting and drilling are done and ore is on hand to make steady shipments while further developing is going on. At 250 feet the Temiskaming's greatest and latest find was made and lower yet, in South Coleman, expectations are for the biggest veins.

Wild-cat schemes are not tolerated in the camps. Men who boomed when there was nothing to boom are gradually being bought out. As a rich Montrealer said to-day, "We'll buy them out and keep them out, for the best men will refuse to serve on directorates with them. Of course, there are always outsiders who wild-cat a bit, and are hard to place, but a spirit of fair play imbues the camps—and an unspoken law abides. Boom only when there is anything to be boomed. If there is a claim to be sold, sell it for what you believe is in it, but such an act as salting a claim has not been known in South Coleman."

The Temiskaming (as shown by the map, about three miles south-east of Cobalt town) runs 20 acres east and west by 10 acres north and south and joins the Ganz and the Cochran claims to the south, which each run 10 acres east and west by 20 acres north and south. The Temiskaming has secured mining rights on the Ganz. Lloyd Harman is superintending the rebuilding of the camp houses on the Cochran and putting in a new plant, although mining in the old shaft is going on. The new Cochran shaft will be sunk anyway to a 200-foot level before drifting begins. Directly south of the Ganz and the Cochran are the Duchess and the Progress properties, the first owned by New Yorkers and the Progress by Montrealers—each running 10 acres east and west and 20 acres north and south. Something is stirring about the Duchess (which has been shut down for some months) but just what the camps do not yet know. The Progress has been doing a little work since June, and to-day comes the news that the directorate has undergone some changes and a larger gang of miners will be put to work at once.

Two good new veins have been unearthed by trenching on the Duchess within the past month, and the Progress uncovered a likely issue last Friday about 150 feet from the best of the Duchess veins. The Duchess trenched north and south on high land and the Progress east and west across a gully. Adjoining the Progress and the Duchess to the south and south-east are the Coleman-Weltlaufer (to distinguish it from the South Lorain Weltlaufer claim of such great wealth) and the Joe Herman claims. The Weltlaufer has been purchased and is being put upon the market as the Gifford Extension (50 acres), capitalized at $350,000. A diamond drill will be sunk this week. A deal is on for the Joe Herman claim that should be closed this month.

The Hyland, a 10-acre claim south of the west part of the Weltlaufer, is being worked.

Directly south of the Hyland is the Schutt claim, a deal upon which was closed on Thursday, Nov. 5, by Toronto brokers and Cobalt mining men. This Schutt property has been the envy of nearly every mining company in the Cobalt Camp. "People have been dickering with me about it for nearly two years, but we never could come to any agreement," said Mr. Will Schutt. "The boys and I worked it. We made the discoveries and know what is in it, but we did not tell all we knew until the right time came. We would like to work it ourselves, but have not the capital. Can't keep your pudding and eat it, you know." A big price was offered for it about two years ago, but was not accepted—and then money slumped. It is a magnificent property, and the whole southern camp looks forward to its being worked at once.

The Campbell, east of the Schutt and south of the Weltlaufer, is reported sold and a Campbell No. 2, and Schutt No. 2, adjoining the Gillies Timber Limits, are said to be open for offers.

The whole of South Coleman is alive, and predictions of the biggest discoveries yet to be made are stated in all hopefulness. The silver is not so near the surface (though it seems near enough when you look down a fissure and see the bloom and streak of calcite not five feet from you), and shafts are to be sunk to a considerable depth before ore will be taken out.

To-day, Sunday, 8th November Toronto brokers are all over the camp, and many from Montreal, New York and Buffalo as well.

We see them driving up, great democrat loads of them, from the La Rose, O'Brien, Crown Reserve, Kerr Lake and Drummond, on through the Shamrock and Beaver to the Temiskaming—where a long halt is made. Then south through the Cochran and Progress across to the Duchess and south through our backyard down the perpendicular hill into the Weltlaufer—whence they go on foot to the Hyland. Joe Herman and the Schutt claims.

The road is a series of bumps; the Progress trenches are cut right through it. A stop is made to clamber up the rough tree-trunk strewn hill to look at the Duchess vein recently exposed—just beyond the clothes line.

THE BANK OF ENGLAND.

At this time last year the Bank of England reserves were at a very low ebb and the rate had been increased to 7 per cent. This year the situation is quite different. There has been an increase in bullion, but the percentage of reserve to liability is lower than a week ago. Still it seems probable that the suggested increase in the minimum discount rate may not be found necessary as a result of gold withdrawals. It is to be hoped, however, that the improvement in trade now moving on this side of the Atlantic is the beginning of a larger demand for funds for commercial purposes of world-wide extent. If such should be the case an increase in the bank rate would be most welcome.

The following statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£25,848,000	£ 478,000
Circulation	28,403,000	*395,000
Bullion	35,801,936	*82,740
Other sec.	26,784,500	768,000
Public dep.	9,001,000	2,928,000
Other dep	40,018,000	*1,719,000
Notes res.	24,214,000	473,000
Gov't sec.	14,730,533	Unch'd.

*Decrease.

The most important items in the detailed list, compared with last year, are:

	1908.	1907.
Reserve	£25,848,000	£19,915,000
Circulation	28,403,000	29,020,000
Bullion	35,801,936	30,375,751
Other sec.	26,184,500	34,936,000
Public dep.	9,001,000	7,789,000
Other dep.	40,018,000	46,682,500
Notes res.	24,214,000	18,677,000
Govt. sec.	14,730,533	14,332,000

The proportion of the bank's reserve and the rate at this time each year since 1900:

	Prop. of res. p.c.	Rate p.c.
This week	52.67	2½
Last week	53,03	2½
Nov. 21, 1907	38.78	7
Nov. 22, 1906	40.32	6
Nov. 23, 1905	41.08	4
Nov. 24, 1904	50.51	3
Nov. 19, 1903	49.92	4
Nov. 20, 1902	45.77	4
Nov. 21, 1901	47.77	4

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

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TRETHEWEY SILVER COBALT MINE, LIMITED

NOTICE IS HEREBY GIVEN that a division of profits equal to Ten Per Cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited, will be made to Shareholders of Record on December 1st, 1908, payable on December 15th, 1908.

The Transfer Books will be closed from the 1st till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board,
D. A. BREBNER, Secy.-Treas.
Toronto, November 13th, 1908.

Bank of Nova Scotia

Dividend No. 156

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st, 1908, and that the same will be payable on and after Saturday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.
H. C. McLEOD, General Manager.
Halifax, N.S., Nov. 17th, 1908.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
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TO THE SHAREHOLDERS OF THE SILVER QUEEN LIMITED

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the third quarterly dividend of three per cent. was declared. Same will be payable on December 1st, 1908, to shareholders on record on November 15th, 1908.

The transfer books of the Company will be closed from November 15th to December 1st, 1908.

JOHN I. DAVIDSON,
President.
Toronto, November 2nd, 1908.

Lake of the Woods Milling Company, Ltd.

Dividend Notice.

Notice is hereby given that a distribution of 1¾ per cent., being the quarterly dividend on the Accumulative Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on the 1st day of December, to shareholders of record at the close of business on the 25th day of November. The Transfer Books will be closed from Thursday, November 26th, to Monday November 30th, both days inclusive.

By order of the Board.
R. NEILSON, Asst. Secy.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of December next, to shareholders of record, at the close of business on the 14th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the banking house, in the City of Montreal, on Wednesday, the sixteenth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
F. F. HEBDEN, General Manager.
Montreal, October 27, 1908.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 87

Notice is hereby given that a dividend of two per cent upon the Capital Stock of this institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon. By order of the Board.

ALEXANDER LAIRD, General Manager
Toronto, November 3 1908.

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ANNUAL FINANCIAL REVIEW CALENDAR.
DIRECTORY OF DIRECTORS IN CANADA.

THE APPENDIX TO
The Annual Financial Review and Cobalt Supplement
will be ready for distribution December 1st.

THE STANDARD WORK OF REFERENCE
CANADA

This issue will have a large section devoted to Cobalt mines. It will have the latest annual reports, capitalization, dividends, shipments, etc. Highest and lowest prices of stock and sales for each month for two years.

THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES
APPENDIX 1908

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Belleville, Ont.,—The Board of Education is discussing the question of establishing a Collegiate Institute in the city and submitting a by-law to the ratepayers to issue between $40,000 and $50,000 debentures for that purpose.

Brantford, Ont.—The ratepayers will be asked to vote on a by-law to issue $100,000 debentures to establish a Collegiate Institute in the town.

Georgetown, Ont.—The floating debt of the town is $5,000. The High School Board owed $1,000, and has an overdue note of $400 mortgage on the reservoir property. A by-law will be introduced at the next Council meeting to consolidate the debt.

Ladysmith, B.C.—The ratepayers will be asked to vote on a by-law to issue $50,000 debentures for a new sewerage system.

Ops, Ont.—The Council are planning the expenditure of $32,500 on the improvement of land in the neighborhood of the outlet of Stoney Creek by constructing a drainage system.

Port Stanley, Ont.—The Standard Implement Co. have asked the Village Council to submit a by-law to the ratepayers asking for a loan of $20,000. The Council has consented.

Saskatoon, Sask.—The Council are considering by-laws authorizing the expenditure of $204,500 for the following purposes: $140,000 for sewer and water extensions, $13,000 for an overhead bridge, $30,000 for extensions to the electric light plan, $11,500 pump and fittings to waterworks, $10,000 extras on hospital and equipment.

Toronto, Ont.—The Civic Works Committee have decided to recommend the City Council to submit a by-law to the ratepayers on Jan. 1 to provide for raising $25,000 for the purpose of erecting a bridge across the Don River.

Vancouver, B.C.—The Park Commissioners have decided to ask the city for $35,000 to be used in building a new bathing pavilion at First Beach, and other improvements.

Wolfeville, N.S.—$40,000 has been voted for an electric power plant for the town.

Winnipeg, Man.—A by-law will be submitted to the ratepayers to raise $100,000 for new city parks.

BOND CALENDAR.

By-laws to be Voted on.

Nov. 23, Yorkton, Sask.—The ratepayers will vote on a by-law to issue $20,000 6 per cent. 30-year debentures for the following purposes: $17,000 for waterworks connection, $1,300 shortage on sale of Yorkton North-West Electric Co. debentures, $1,700 for repayment of preliminary expenses in connection with the waterworks.

Nov. 28, Moose Jaw, Sask.—The ratepayers will vote on the following: to issue $35,000 5 per cent. 40-year debentures to build and equip a firehall, also to raise $40,000 40-year 5 per cent. sewer debentures and $30,000 5 per cent. 40-year waterworks debentures. John B. Simpson, Sec.-Treas.

Nov. 30, Listowel, Ont.—The ratepayers will vote on a by-law to issue $25,000 20-year 4½ per cent. debentures to be issued as a loan for the rebuilding and restoration of a piano business in the town. Wm. Bright, Town Clerk.

Dec. 3rd, Dunville, Ont.—The ratepayers will vote on a by-law to issue $15,000 4 per cent. 20-year debentures by way of a bonus to the Dunnville, Wellandport & Beamsville Electric Ry.

Dec. 4th, Macleod, Man.—The ratepayers will vote on two by-laws, one to issue $55,000 for waterworks extension, and another for $35,000 to improve the power plant, to be repaid during the next 40 years.

December 15, Winnipeg, Man.—The ratepayers will vote on the following by-laws: To issue $400,000 debentures for the purpose of constructing an overhead viaduct on the C.P.R. property between Brown and Brant Sts.; to issue $215,402 debentures for the establishment of a suburban police patrol, stations and signal service. C. J. Brown, City Clerk.

Jan. 4th, Renfrew, Ont.—A vote will be taken on a by-law to issue $5,000 for the construction of sewers.

Tenders Wanted.

December 15, Rossland, B.C.—Tenders will be received for $21,000 5 per cent. fire department debentures maturing 1925 and $22,000 5 per cent. waterworks debentures maturing 1928. J. F. Collins, City Treas.

A FINANCIAL WRITER,

Mr. W. R. Lawson, of the Financial Times, on the Situation at Home.

Mr. W. R. Lawson, who is a member of the London Stock Exchange and a well-known financial writer,r has been spending the past two months in Canada and the United States, and has been writing a series of interesting articles on Canadian developments for the Financial Times, in which he has an interest, and with which he was actively associated as part owner and editor in its earlier days. Mr. Lawson was also associated with the well-known London financier, Sir Edward Cassel. He has been a frequent visitor to this side of the Atlantic and is well informed on American and Canadian investments. Latterly he has been engaged in the formation of the Railway Shareholders' Association, formed to assist the Home Companies in their dealings with the railway operatives. Mr. Lawson, in speaking of the situation in England, says that trade continues at low water and the problem of providing for the large number of unemployed is a serious one. He believes it will find its solution in greater agricultural development at home. Agriculture has been neglected somewhat in Great Britain. The best has not been made out of the land. England can grow nearly every cereal but wheat. He believes that the unemployed should find work on the land. With this movement he thinks some measure towards protection will go hand in hand. He does not believe that the majority of the unemployed are suited to conditions in a new country and are not desirable immigrants for Canada.

THE COTTON MERGER.

The Rumor is Denied But it Leads to an Interesting Discussion.

When the market, or rather the "street," saw the simultaneous advance in the Montreal Cotton and the Dominion Textile stocks, a reason, as usual, was looked for, and some enterprising traders again decided to exploit the merger possibilities of the two big companies. Mr. C. B. Gordon, the managing director, denied categorically the report. All the same, it must be admitted that the Dominion Textile position would be vastly strengthened by an absorption of the older company. The Dominion Textile Company has a rathe large common stock outstanding, though this is minimized by the comparatively small amount of preferred stock out. Although the Textile Company has an authorized issue of preferred stock of $2,500,000 and only $1 858,000 outstanding, it cannot issue the remaining preferred stock now in the treasury. This was an arrangement entered into with the four companies which now constitute the Dominion Textile Company. Since the company was organized; that is, the parent concern, it has met with exceptional success, due to excellent management and a concentration of administrative effort. The people in control cannot be taught much more about the manufacture of their particular products nor about the distribution of the same among the retail consumers. It has been already pointed out in The Post that an efficient sales organization has outweighed the evils that might be otherwise threatened by United States dumping methods. The last named, to cope successfully with the home company, would require an enormous outlay to gain a profitable portion of the Canadian business.

In respect to this merger rumor which, it must be said, is firmly believed to be on the cards by some, the suggestion is that the Textile Company would offer one share of preferred and two of common for one share of Montreal Cotton Company's stock. Whether there is anything in the rumor or not, it might be interesting to take a passing glance at the relative value of the transfer. If a further issue of preferred stock could be validated it might be possible to issue it against the Montreal Company, and yet admit of the original contract with the other four being held inviolate, the transaction would seem to have more favorable features than at first supposed.

According to the market value of the stocks, the Textile Company would be giving some $200 for about $130. But that is only on the basis of market values. Taking all the enormous equities of the Montreal Cotton Company, together with the average annual earning capacity, and it would not be extravagant to place a value of $200 per share on its stock. This may appear rather liberal but it must be remembered that the company is one of the oldest in the country and has therefore a considerable equity in its goodwill, to say nothing of its reserve waterpower, its real estate, and its perfect adaptation to the manufacture of important staples not turned out by any other cotton company in the country. In 1907, the company earned over fifteen per cent. on its common stock. There is no preferred stock, but one million dollars of 4½ per cent. bonds issued of the $2,000,000 authorized at the last annual meeting. While the annual report gave very few details, it is believed that the company has a reserve fund in excess of two million dollars. Therefore, $200 in Textile preferred and common stocks, would not be an unreasonable price to pay for this magnificent property, especially when the purchase would eliminate any prospect of competition which it may at any time offer to the Textile Corporation. At the same time, a virtual cash offer of $200 per share for the Montreal Cotton's stock, would undoubtedly attract a large number of shareholders, who cannot, perhaps, appreciate the "hidden" value of the company's great and increasing equities.

The United States Steel Corporation is now working to the extent of 60 per cent. of its capacity. President Corey looks not for a rapid but a steady and gradual improvement, which will reach a normal and healthful stage by next summer.

There are 175,000 farms in Ontario, representing an investment of $1,200,000,000, and an annual output of $200,000,000.

The death is announced of Mr. Oliver Hart, of the firm of Charles Head & Co. He was a well-known financier, resided in New York and visited Toronto frequently.

The Royal Gazette this week says:—Messrs. Andrew Mehler and Matthew Judge, of New York; Hiram Shaw, of Beersville; Eugene Mead, of Adamsville, and Eugene Seeley, of Maccan, N.S., are applying for incorporation as the Sovereign Coal Company, to take over and operate mining land in Kent County, Nova Scotia, and elsewhere, with a capitalization of $3,000,000.

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THE BANK of HAMILTON
DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent. (10 per cent. per annum) on the paid-up capital of the Bank for the quarter ending 30th November has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 23rd to 30th November, both inclusive.

The annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, 18th January 1909, at 12 o'clock noon.

By order of the Board,

J. TURNBULL,
GENERAL MANAGER.

Hamilton, 19th October, 1908.

FIRST MORTGAGE BONDS
Dominion Power 5's
Havana Electric 5's
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WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE BOND SITUATION.

(Continued from Page 1.)

example of the position of affairs. In the early summer the issue came out at several points under par. One firm later dealt in the bonds around 104, then 110, while now it would take almost 115 to make a purchase. This rapid movement resembles speculation, but such is, of course, not the case. Prices now are practically only what they were two years ago, and the present rise in values has been largely only a "switchback" to level. The depreciation of last year was from causes which are now more or less clearly discernible, the primary factor being nothing more ominous than the world-wide scarcity of money.

Since that time has occurred the heavy accumulation of funds as it exists at present, with a now-vanishing lack of confidence re business conditions. The earlier downward course, together with the contrary movements, seem to have been natural and inevitabe. The no doubt numerous issues after the New Year, the fact that we have gone ahead of London prices, with the result that Canadian bonds continue to return home, together with reviving commercial demands for funds, will doubtless furnish all the corrective conditions that the market needs.

Improvement in the West.

The West will, it goes without saying, for some time be prominent with respect to loan necessities. Within the year the general improvement has been marked. Land speculation has been largely eliminated. Crops were at the worst normal. Collections are reported good and steadily improving, Western hotels are full of travelers, which betokens awakened commercial activity. Western municipal offerings have quite properly been thus far received very favorably, but it is a time for the municipal councils to move with prudence to maintain this satisfactory position. With the hopefulness so natural in any Western country and so well justified in the case of our own, there is the danger of rushing into expenditures which the facts do not warrant. The physical conditions of the West make paving and waterworks outlay more necessary and urgent, and these things, with adequate sewerage systems, are questions for early attention. The West will probably soon not be open to remark because of not "taking the steps in order," and it is only a few of the towns that can be censured for taking the later steps toward parks, expensive town halls, etc., before the prime necessities are provided.

Saskatchewan's Bonds.

Cable advices from London indicate that Saskatchewan's $2,000,000 4s have been under-written in London by Parr's Bank, and the Union Bank of Canada. The Province had this week a tentative offer of 98 from a Toronto bond company.

Bond Notes.

One of the Quebec Province fraternal societies or rather one of its members, has issued a writ against the supreme controller, alleging that he made $60,000 personal profit out of the sale of debentures to the society.

The Illinois Central Railway last week sold without difficulty, through Kuhn, Loeb & Co., $20,000,000 refunding 4 per cents. The issue was sold by private sale.

A number of large railway offerings are indeed overhanging the market south of the line.

Recent Purchases.

The largest purchase this week was that at Lethbridge, Alta., by the Dominion Securities Corporation of $73,800 6 per cent. 20-year electric light debentures. The same firm have purchased $20,000 5 per cent. 25-year park and market debentures of the Town of Strathcona, Alta.

W. C. Brent has purchased $8,000 Guelph Separate School Board 5 per cent. 20 annual instalment debentures, $30,000; Kenora, Ont., 4½ per cent, 30-instal. waterworks debentures; and $8,000 Craik, Sask., 6 per cent. 20 annual instalments local improvement debentures.

The Ontario Securities Corporation has purchased $10,000 Port Stanley, Ont., 5 per cent. 20 annual instalments public school debentures.

Messrs. G. A. Stimson & Co., have purchased $8,000 Enderby, B.C., 5 per cent. 30-year waterworks debentures. This makes a total of $18,000, which are issued for waterworks purposes.

They have also purchased $2,100 of High River, Alta., 6 per cent. 8 annual instalments debentures; $3,200 Parry Sound 5 per cent. 10-year local improvement debentures; $5,000 Oxbow, Sask., 6 per cent. 20 annual instalments debentures.

Brouse Mitchell & Co. have purchased $20,000 County of Elgin 5 per cent. 10 annual instalments bridge debentures and $30,000 Township of York 5 per cent. debentures.

Messrs. Wood, Gundy & Co. report the following purchases: $67,400 City of Port Arthur debentures, issued for the following purposes: $32,000, electric light; $25,000, telephone; $7,000 street railway equipment; $3,400 for the purchase of a water lot fronting Current River. They have also purchased $16,000 Preston, Ont., 5 per cent. 20-year school debentures.

THE MAN WHO SELLS OR DIRECTS

In other words, the man who is a producer—a business builder, can profit by a knowledge of our course in Scientific Salesmanship. Because our course is a practical science of business building; because it makes men stronger in every way; because it leads directly to more sales, greater profits, bigger business and better business. Because it will multiply any man's earning capacity.

A postal card to address below will bring particulars.

WE TEACH BY CORRESPONDENCE.

THE SHELDON SCHOOL (Canadian Office)

631 Confederation Life Bldg. TORONTO

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK
							BANKS
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce
50	3,979,730	4,977,703	323,860	....	1st Oct. q.	3	Dominion
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton
100	4,993,740	4,993,740	475,915	....	1st Aug. q.	2¾	Imperial
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants
100	1,000,000	1,000,000	241,532	....	1st Oct. q.	2	Metropolitan
100	3,374,000	3,374,060	153,684	....	1st Oct. q.	2½	Molsons
100	14,400,000	12,000,000	699,970	....	1st Sept. q.	2½	Montreal
100	3,000,000	5,400,000	71,164	....	1st Oct. q	3	Nova Scotia
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec
100	3,900,000	4,390,000	156,910	....	1st Oct. q.	2½	Royal
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto
100	4,353,092	2,000,000	25,364	....	1st Oct. q.	1¾	Traders
100	3,185,010	1,700,000	62,213	....	1st Sept. q.	1¾	Union

STOCK	Range for year 1907 High	Low	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Nov. 22. Ask	Bid	Friday, Nov. 20. Ask	Bid	Range for week ending Nov. 19th, in market of activity First	High	Low	Last	Sales
Commerce	180	153	164	Feb.	*155	May	....	153	162	*	160	160	160	160	26
Dominion	267	215¾	234	Sept.	216	Jan.	218	....	......	244	237½	243½	237½	243	302
Hamilton	217	180	196	Aug.	185	Apl.	....	....	......	197¼	197	197	197	197	2
Imperial	230	195	223	Aug.	209	Apl.	197	....	......	228	221	226	221	226	207
Merchants	170	150	158	Apl	151	Aug.	155½	152½	......	*165	162	162	162	162	6
Metropolitan	192½	192	......		....		....	....	......	......	......	......	......	......	......
Molsons	215½	183	200	Mar.	192½	Sept.	190	185	201½	200	200	201¾	200	201¾	80
Montreal	257	225	243	Feb.	*228	May	230	225	246	276	237	241	237	241	103
Nova Scotia	293	274	283	Mar.	274¾	Jan.	276	....	......	*244	279	279	279	279	6
Ottawa	226¾	212	......		......		....	....	......	*	......	......	......	......	......
Quebec	145	119	135	July	120	Jan.	....	....	121	*	......	......	......	......	......
Royal	242	218	224¼	Jan.	*213	Sept.	....	....	......	215	215	215¼	215	215	57
Standard	230¼	210	220½	July	*213	Jan.	....	....	......	228¾	218	230	225	230	90
Toronto	235¼	200	215	Aug.	204	June	....	....	215	*212½	*208	*208	*208	*208	60
Traders	140	123	*132	July	122	Feb.	125	....	......	129¾	130	130	129¾	129¾	46
Union	152	125	133	June	121½	Mar.	130	....	129	*	......	......	......	......	......

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK
							TRANSPORTATION
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United
100	12,000,000	10,000,000	20,000,000	....	....		Duluth
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric
100	7,463,960	....	8,142,931	128,742	....		Havana Electric
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred
100	6,000,000	....	7,500,000	151,701	1st Aug. q.	1	Mexico Tramway Co
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street
100	840,000	....	....	55,996	20th Jan. a.	8	Northern Navigation
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	¼	Northern Ohio Traction
100	3,132,000	....	293,947	341,397	1st Sept. q.	1¼	Richelieu and Ontario
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co
100	8,500,000	....	6,000,000	1,992,742	1st Oct. q.	2¼	Sao Paulo
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway
100	8,000,000	....	3,613,373	2,386,027	1st Oct. q.	1½	Toronto Railway
100	9,000,000	2,600,000	6,993,000	194,203	1st Oct. q.	1¼	Tri-City, preferred
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug q.	1¼	Twin City
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric
							TELEGRAPH, LIGHT AND POWER
100	12,500,000	....	3,649,000	2,000,000	15th Oct. q.	2	Bell Telephone
50	3,249,800	....	....	2,237,363	1st Aug. q.	2½	Consumers Gas
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common
100	....	50,000,000	....	880,471	1st Oct. q.	1	Mackay, preferred
100	13,585,000	....	12,000,000	1,486,710	15th Oct.	1	Mexican Light and Power Co., com
100	13,585,000	2,409,000	12,000,000	....	....		" " preferred
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power
100	3,385,477	....	1,000,000	660,345	1st Oct. q.	2	Toronto Electric Light
							INDUSTRIALS AND MISCELLANEOUS
100	4,700,000	2,000,000	....	1,763,668	1st Oct. q.	1¾	Canadian General Electric
1	2,000,000	....	....	....	1st July s.	4	Crown Reserve
100	20,000,000	5,000,000	9,375,500	318,711	....		Dominion, Steel, common
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct. q.	1¾	Dominion, Textile, common
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred
100	2,000,000	....	1,000,000	935,265	15th Oct. s.	3	Lake of Woods Milling
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred
5	7,500,000	5,597,000	....	....	21st Oct. q.	3	La Rose Cons. Mines Co
10	700,000	....	....	286,168	8th July s.	2	Montreal Steel
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred
5	6,000,000	....	....	11,615	20th July q.	3	a Nipissing Mines Co
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common
100	....	1,030,000	1,750,000	....	15th Oct. q.	2	Nova Scotia Steel, preferred
100	2,500,000	....	....	457,264	31st Aug. s.	3½	Ogilvie Flour
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred
100	8,750,000	....	....	....	1st July s.	1½	Shredded Wheat, common
100	....	1,250,000	....	....	1st Oct. q.	1½	Shredded Wheat, preferred

STOCK	1907 High	1907 Low	1908 High	Date	1908 Low	Date	Year ago Ask	Bid	Friday Ask	Bid	First	High	Low	Last	Sales
TRANSPORTATION															
Canadian Pacific Railway	195⅛	140	177⅜	Aug.	142	Feb.	143	141	......	177⅝	178	180	177½	178	2,528
Detroit United	84½	28½	43	July	31¼	Apl.	31	30¾	54¼	54⅛	51	55⅛	51	54¼	2,486
Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	17½	17	17	18⅜	17	17½	425
Halifax Electric	104½	87¼	100	Jan.	95	Jan.	....	....	105	......	105	105	104½	105	103
Havana Electric	45¼	21	35	Sept.	20	Apl.	....	....	35	......	33	34	33	34	190
Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	......	83	81	82½	81	82	250
Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	73	70½	91	90½	90	90¼	89½	90	721
Mexico Tramway Co	61	57	128	Aug.	68½	Jan.	....	....	......	*	......	......	......	......	......
Minn., St. P. and Sault Ste. Marie	136¾	65	124⅜	Aug.	80½	Jan.	70	....	133	132½	130½	135	130½	133⅜	3,887
Montreal Street	239	157	191	Jan.	†170½	July	164	161¾	......	197	199⅜	199½	196¾	196¾	114
Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	93	....	100	......	100	100	100	100	5
Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	......	......	......	......	......	......	......
Richelieu and Ontario	82⅞	48½	78	May	62	Feb.	51	49½	74⅜	74	75	76	74½	74⅝	816
Rio de Janeiro	48¼	26¾	67	Sept.	29½	Jan.	28¾	27¾	77	......	77	77¼	74	75	2,353
St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept.	†109	Jan.	....	....	125	......	123	123	123	123	6
Sao Paulo	138½	94	156½	Aug.	110½	Jan.	....	100¼	153	152	152¾	154	151½	153	1,056
Toledo Railway	29⅞	9	15	May	8	Apl.	11	10¾	......	9	8¾	10	8¾	10	270
Toronto Railway	115½	82½	107	Aug.	94	Jan.	84	83	107	106½	106⅜	108	106	107	979
Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	86	......	......	......	......	......	......
Trinidad Electric	78½	70	......		......		....	....	......	......	......	......	......	......	......
Twin City	·108½	69½	92¾	May	78¾	Feb.	....	70	95	94½	93	96	93	95	2,625
Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	125	....	170	......	169	170	169	170	533
TELEGRAPH, LIGHT AND POWER															
Bell Telephone	145	115	138	June	119	Jan.	....	....	......	141¼	140	140¾	139½	140	375
Consumers Gas	206	182	197	Mar.	182	Jan	....	184	198	......	197	197	°195	197	236
Mackay, common	75⅛	41	70	Aug.	52	Feb.	45	44½	76½	76⅜	77	77⅜	75⅛	76¼	2,325
Mackay, preferred	71½	49¼	69¾	July	59½	Feb.	53½	52½	......	70	70⅛	70½	70	70⅜	534
Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	35½	35	75	74	75	75½	73½	73½	640
" " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	103	101	101½	101	101½	75
Montreal Power	96½	79	105	Sept.	85	Jan.	79½	79	107	108¼	107	108½	106½	106	4,387
Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	....	......	128	125¼	130	125½	128¼	110
INDUSTRIALS AND MISCELLANEOUS															
Canadian General Electric	136½	77¾	105	Aug.	83	June	....	82½	......	106	102	108	102	108	301
Crown Reserve	......	......	......		......		....	....	251	250½	260	262½	253	256	48,965
Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	13½	13¼	19¼	19	19¾	20	18	18	2,388
Dominion Steel, preferred	66½	36	68	May	44	Jan.	37¼	36	67½	67	66¼	67	65	66¼	635
Dominion Coal	70¼	37	60	Aug.	37½	Jan.	37½	37¼	56	55⅝	57¾	58¼	56	56½	918
Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	......	100	100	100¼	100	100½	182
Dominion, Textile, common	47	42	45	Mar.	40	Sept.	....	....	53½	53	52	55	50½	53	5,010
Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	80	76½	95	94⅞	94⅞	97	94¾	96	735
Lake of Woods Milling	90	65	95⅝	Sept.	71	Jan.	68	66	......	95½	95	98	95	95	868
Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	....	......	118	117	119	116	°116	53
La Rose Cons. Mines Co	......	......	......		......		....	....	6.99	......	6.96	7.06½	6.93¾	7.09	9,371
Montreal Steel	98½	75	80	Jan.	57	June	....	....	83	......	71	83¾	71	83	424
Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	100	98	100	100	100	100	49
a Nipissing Mines Co	15	5½	9¼	Aug.	6⅛	Feb.	5⅜	5½	11⅜	......	11	11⅝	11	11¼	10,055
Nova Scotia Steel, common	79	45	62	Jan.	41⅛	June	50	49	55	54⅞	52¾	56½	53	56	1,868
Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	110	......	......	......	......	......
Ogilvie Flour	......	......	106¾	May	102½	Sept.	....	....	......	114	113¼	115	113	114½	1,580
Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	125	120	122	122	122	122	......
Shredded Wheat, common	......	......	......		......		....	....	31	30	31¾	32	30½	30½	440
Shredded Wheat, preferred	......	......	......		......		....	....	......	91	......	......	......	......	......

Ex-div. †E x-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
					BANKS					
243	4,866,666	....	2,336,000	1st Apr. 3+1	British North America	155	148¼	....	....	°146
100	3,000,000	100,677 L	2,000,000	1st Oct. q. 2	Eastern Townships	162½	150	....	149¾	149¾
100	2,500,000	20,477 L	2,000,000	1st Sept q. 2	Hochelaga	159¼	134	....	145	144
30	1,80 0,000	....	900,000	1st Sept q. 1¾	Nationale	120	120	....	*	120
100	731,920	15,495 L	1,262,636	1st Oct. q. 3	New Brunswick	272	270	....	....	272
					LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s. 3	Agricultural Loan	122	122	....	121	122
100	1,004,000	3,136,248	575,875	2nd July s. 3½	Canada Landed	25	113½	....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July s. 3¼	Canada Permanent	126½	111½	....	141	141
100	1,500,000	4,376,576	1,120,849	1st Oct. q. 2	Central Canada	165	150	160	....	160
10	100,000	p 2,401,005 / d 147,413	15,387	1st July s. 2½	Col. Investment, pref.	80	55	70	62½	62⅛
50	934,617	394,045	118,082	30th June s. 2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,158	551,221	2nd July s. 3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,541,388	1,689,944	2nd July s. 4½	Huron and Erie	186	174½	....	180¾	181¼
100	735,481	547,746	78,720	2nd July s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	361,404	2nd July s. 3	Landed Banking	124	122	....	120	120
50	1,000,000	2,214,572	289,100	2nd July s. 3	London and Can. Loan	108½	100	....	106	106½
50	697,268	542,580	145,509	1st July s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March s. 4	Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	513,515	1st Oct. q. 2x½	National Trust	160	157	....	150	150
50	1,200,000	1,585,073	756,257	2nd July s. 3¼	Ontario Loan and Deb.	135	130	....	131½	130
40	373,720	141,141	100,921	2nd July s. 2½ plus ½	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July s. 3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,280,234	343,926	2nd July s. 3	Toronto Mortgage Co.	111	105	....	109	111¼

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q. 1½	Toronto Savings	....	....	....	....	126
					OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06	Brit. Columbia Packers, pfd	75	75	....	*	°75
100	2,700,000	b 2,000,000	....	15 Sept. q. 1	Canadian Col. Cotton	55	50	54½	52	53
400	1,000,000	....	10,117	1st Oct. s. 4	Canada Life Assurance	155	155	155	150	159
100	3,000,000	....	....	Aug. q. 1	Canadian Converters, Ltd.	62	57	47	46	50½
100	500,000	....	46,333	1st Oct. q. 2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a	Canada North-West Land	....	....	$105	....	175
100	565,000	....	53,636	....	City Dairy	38	35	25	....	20
100	346,350	....	....	1st Oct. 1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st Oct. q. 3¼	Confederation Life Associa.	....	....	....	....	285
100	6,212,500	....	2,124,420	1st Aug. s. 3	Crows Nest Pass Coal Co.	310	°260	....	....	°128
50	1,000,000	....	295,460	15th Oct. q. 1½	Dominion Telegraph	120¼	100	....	100	100
100	450,000	....	383,318	1st Oct. q. 2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....	Intern. Portland Cement	....	....	122	....	122
100	500,000	b 344,000	90,474	1st Sept. s. 3	Intercolonial Coal	60	60	70	65	60
100	....	219,700	....	1st Sept. s. 3½	Intercolonial Coal, pfd	....	....	....	....	100¼
100	1,600,000	b 1,010,000	$459,387	5th July s. 3½	Laurentide Paper	93½	80	107	106¾	99¾
100	....	1,200,000	....	1st Oct. q. 1½	Laurentide Paper, preferred	110	98	115	113½	113½
100	406,200	b 102,083	101,713	1st July s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s. 3¾	London Street	....	....	....	....	97¼
100	3,000,000	b 300,000	....	15th Sept. q. 1½	Montreal Cotton	128	103¼	128	126	128
40	2,000,000	....	98,098	15th July q. 2	Montreal Telegraph	163	130	....	140	139
100	701,700	b 125,000	129,692	2nd July s. 4	Niagara Navigation	126¼	105	....	122	122
100	925,000	b 819,000	204,710	....	Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Oct. q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Aug. q. 1	Penmans Limited, com	33	29	44½	44	44
100	....	1,075,000	414,844	1st Aug. q. 1½	Penmans Limited, preferred	80	80	88	....	85
100	6,500,000	b 4,500,000	100,000	20th Aug. q. 1	Shawinigan W. and P. Co.	58	45	78½	77¾	78

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Nov. 20, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week Nov. 19 $
Bell Telephone Co.	5	106	100	....	100	......
Can. Colored Cotton Mills Co.	6	98	92¼	96	....	......
Commercial Cable Co.	4	95	89	....	....	......
Dominion Coal Co.	5	100	90	95	....	6,000
Dominion Cotton Mills Co.	6	96	90	98½	97	......
Dominion Iron & Steel Co.	5	80½	64½	80	79	17,500
Dominion Textile Co., Series A	6	92½	80	91	89	11,000
Do. Do. Series B	6	92	80	91	89	......
Do. Do. Series C	6	92½	79	90½	89	......
Do. Do. Series D	6	92½	80	96	89	11,500
Electrical Development Co.	5	84	72	86	....	......
Halifax Electric Tramway Co.	5	103	99¾	....	103¾	8,500
Havana Electric Railway Co.	5	86	83¾	....	85	......
Intercolonial Coal Co.	5	....	....	....	....	......
Keewatin Flour Mills	6	102	†97	....	102	......
Lake of the Woods Milling Co.	6	108	100	107	106	14,000
Laurentide Paper Co.	6	†110	104	113	105	......
Mexican Electric Light Co.	5	78½	70½	87¾	86	......
Mexican Light & Power Co.	5	84⅛	76⅞	86½	86	......
Montreal Light, Heat & Power Co.	4½	99¾	90	101	97	3,000
Montreal Street Railway Co.	4½	104½	97	....	100	7,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	....	108	600
Do. Do. Do. Cons. Mtg.	6	102½	98	....	101	2,000
Ogilvie Flour Mills Co.	6	119¾	105	110	....	......
" " " Series B	....	....	....	....	106½	......
Price Bros. Co.	6	105	100¼	103	101	......
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	....	88¼	12,000
St. John Railway	5	104	103½	....	....	......
Sao Paulo Tramway, L. & P. Co.	5	95	90	....	98½	......
West India Electric Co.	5	....	....	....	89	......
Windsor Hotel	4	....	....	....	94	......
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	105	100	......
Montreal City, Stock	7	....	....	....	....	......
Montreal City, Stock	4	100	100	....	....	......

MINING STOCKS.

Week ending Nov. 20, 1908.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Nov. 13 to Nov. 19. High	Low	Sales	Closing bid Nov. 20.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.62	.42	95,525	....
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	3.62¼	3.50	600	3.50
Chambers-Ferland	2,200,000	1.00	124	....	1.07	1.03	37,525	1.01
Cobalt Central Mines Co	4,750,000	1.00	772	....	.58	.58	200	....
Cobalt Lake Mining Co	3,930,866	1.00	....	....	.22	.19	15,700	....
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.13	1.10	3,000	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	3% Oct. '08	7.00	6.65	310	....
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	75.00	73.50	19:	$85.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.53	.50	4,900	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.37	.27	20,020	....
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	6.50	6.00	1,760	5.85
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	1.10¼	1.04	3,050	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.81	.70	99,760	....
Peterson Lake	2,500,000	1.00	225	....	.45	.41	25,250	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	3.80	3.80	50	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.18½	.16	33,196	....
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	1.76	1.60	35,550	1.67
Trethewey	945,450	1.00	40	5% Sept. '08	1.80	1.50	260,000	1.60

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.86	....	....
Canada Cycle & Motor Co.	800,000	....	.85	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	.90	....
Porto Rico Railways	3,000,000	b 2,800,000	....	.90	....
Porto Rico Railway Bonds	....	b 2,800,000	.35	.100	....
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	.80 & int.	.36	....
Rogers, Wm. A., Com	750,000	900,999	....	.80 & int	.35
Rogers, Wm. A., Pref.	900,000	....	....	....	.78½ & int
Standard Loan Co	1,125,000	b 600,000	....	....	.25
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0?0	....	....	....	....
Western Bank of Canada	555,0??	....	....	....	....

d Debentures b Bonds

HOMESTEAD ENTRIES

Battleford, 997; Brandon 15; Calgary, 1,604; Dauphin, 606; Edmonton, 968; Estevan, 1,217; Humboldt, 661; Kamloops, 35; Lethbridge, 2,051; Moose Jaw, 4,479; New Westminster, 3; Prince Albert, 878; Red Der, 328; Regina, 790; Winnipeg, 764; Yorkton, 599. Total for September, 1908, 15,873, compared with September, 1907, 2,396, and 1906, 2,600.

WINNIPEG BUILDING

The largest building project th's year has been the construction of a union depot on Broadway by the C.N.R. and G.T.P. It will represent an investment of $1,000,000 in one building, which, when completed, will be one of the most imposing depots in Canada. The excavation for this structure has already been completed.